



Press release

Paris, February 22, 2024 (7:00am CET)

Full Year 2023 Earnings

- **Successful delivery of “Driving Progress 2023” main financial targets**
- **Underlying earnings¹** at Euro 7.6 billion in line with target, up +6% vs. FY22 under IFRS4
- **Underlying earnings per share^{1,2}** at Euro 3.31, up +8% vs. FY22 under IFRS4
- **Dividend** of Euro 1.98 per share, +16% vs. FY22³, and **launch of a share buy-back program⁴** of up to Euro 1.6 billion, including Euro 0.5 billion of anti-dilutive share buy-back and Euro 1.1 billion of annual⁵ share buy-back reflecting the Group’s new capital management policy⁶
- **Announcement of AXA’s new strategic plan “Unlock the Future”** including key financial targets and the new capital management policy⁶ targeting a total payout ratio of 75%⁷, comprising a 60% dividend payout ratio and an additional 15% from annual share buy-backs

*“AXA reported strong results in 2023, reflecting continued execution of its strategy,” said **Thomas Buberl, Chief Executive Officer of AXA.** “This also marks the completion of our “Driving Progress 2023” plan. The Group has successfully delivered on all its main financial targets, with underlying earnings per share growing 9%⁸, cumulative cash remittance of Euro 16.4 billion, and Return on Equity of 14.9%⁹, while maintaining a strong Solvency II ratio¹⁰ at 227%.”*

“In 2023, we continued to see good growth momentum in our core businesses including P&C, Protection, Capital-light G/A Savings and Health. This was partly offset by lower volumes in AXA XL Reinsurance from a reduction in Property Catastrophe exposure, and in Health following our decision not to renew two legacy international Group contracts. The Group reported Euro 7.6 billion in underlying earnings, reflecting a strong operational performance in P&C, in particular at AXA XL.”

“Today we announce our new three-year strategic plan, “Unlock the Future”, building on our successful strategy that has delivered excellent performance. We will focus on growing and strengthening our core businesses by systematically scaling our distinct capabilities across the Group to deliver even more value to all of our stakeholders.”

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

Supporting documents for the new strategic plan, including a dedicated press release, are available on the AXA website [axa.com](https://www.axa.com)

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

Key figures (in Euro million, unless otherwise noted)				
versus FY22 under IFRS17/9	FY22 IFRS17/9	FY23 IFRS17/9	Change on a reported basis	Change on a comparable basis
Gross written premiums & other revenues ¹¹	101,844	102,736	+1%	+3%
o/w Property & Casualty	50,633	53,027	+5%	+7%
o/w Life & Health	49,485	48,058	-3%	-2%
o/w Asset Management	1,589	1,558	-2%	-2%
Underlying earnings ²	6,080	7,604	+25%	+27%
Net income	5,061	7,189	+42%	+45%

versus FY22 under IFRS4	FY22 IFRS4	FY23 IFRS17/9	Change on a reported basis	Change at constant Forex
Underlying earnings ²	7,264	7,604	+5%	+6%
Underlying earnings per share ^{1,2} (in Euro)	3.08	3.31	+8%	-
Net income	6,675	7,189	+8%	+10%

	FY22	FY23	Change on a reported basis
Solvency II ratio (%) ¹⁰	215%	227%	+12 pts

FY23 key highlights

Activity indicators

Total gross written premiums & other revenues¹¹ were up 3%, driven by **Property & Casualty (+7%)**, with growth in Commercial lines¹² (+9%) from continued favorable price effects as well as higher volumes across most geographies, and in Personal lines (+6%), largely driven by favorable price effects¹³, partly offset by a reduction in Natural Catastrophe exposure at AXA XL Reinsurance (-5%), in line with the Group's strategy. This was partly offset by (i) **Life & Health (-2%)**, with Health down 7% following the non-renewal of two large legacy international Group contracts (excluding these contracts, Health was up 7%), and Life up 1% from continued growth in Protection (+4%), notably in Japan, partly offset by lower premiums in Savings (-2%), mainly in Italy due to challenging market conditions, and (ii) **Asset Management (-2%)**, due to lower management fees, reflecting a lower average asset base.

Earnings

2022 results were previously reported under the IFRS4 standard which was replaced by IFRS17 from January 1, 2023. **Compared to IFRS4 FY22, underlying earnings²** increased by 6%, driven by (i) **Property & Casualty (+14%)** and (ii) **Life & Health (+1%)**, partly offset by (iii) **Asset Management (-9%)**. **Underlying earnings per share^{1,2}** increased by 8% to Euro 3.31, mainly driven by the increase in underlying earnings (+6%) and the favorable impact of the Euro 1.1 billion share buy-back executed in 1H23 (+3%).

Compared to FY22 as restated under IFRS17, underlying earnings increased by 27% to Euro 7.6 billion. The earnings growth was driven by **Property & Casualty¹⁴ (+73%)**, due to favorable prior years reserve development, improved undiscounted current year margin, a higher claims discount effect and higher financial result. This was partly offset by (i) **Life & Health (-8%)**, driven by lower financial result, notably due to the non-repeat of elevated funds distribution, combined with lower CSM release and elevated Health claims frequency in the UK, and (ii) **Asset Management (-9%)**, mainly from lower revenues.



Net income increased by 45% to Euro 7.2 billion, primarily reflecting the increase in underlying earnings, combined with higher net realized capital gains.

Balance sheet

Shareholders' equity was Euro 49.6 billion as of December 31, 2023, up by Euro 3.5 billion versus December 31, 2022, driven by the positive net income contribution and favorable change in OCI, partly offset by the dividend paid to shareholders in respect of FY22, and the impact of the share buy-back executed in 1H23, as well as unfavorable foreign exchange impacts.

CSM^{15,16} was Euro 34.0 billion as of December 31, 2023, up Euro 1.1 billion versus December 31, 2022, as new business contribution (Euro +2.2 billion), together with underlying return on in-force (Euro +1.6 billion), more than offset CSM release (Euro -2.9 billion), resulting in +3% normalized growth in CSM. The impact of favorable market conditions (Euro +0.5 billion), mainly from higher equities and lower implied volatility, was partly offset by slightly negative operating variance (Euro -0.2 billion).

Solvency II ratio¹⁰ was 227% at December 31, 2023, up 12 points versus December 31, 2022, resulting mainly from (i) a strong operating return (+29 points), gross of the provision for the FY23 dividend (-16 points)³ that reflects the increased dividend payout ratio, as well as a provision for the Euro 1.1 billion annual share buy-back (-4 points), both announced today in line with the new "Unlock the Future" capital management policy¹⁹, (ii) actions to further narrow the duration gap (+18 points), and (iii) favorable operating variance (+1 point) driven by the capital release from traditional G/A Savings¹⁷ outflows, partly offset by (iv) regulatory and model changes (-6 points), (v) a reduction in subordinated debt (-4 points), (vi) the impact of the acquisitions of Laya and GACM Spain (-3 points), and (vii) unfavorable economic variance (-3 points) notably from lower interest rates, despite the benefits of a favorable equities environment and lower implied volatility. The favorable impact resulting from the reinsurance agreement for an in-force Savings portfolio at AXA France (+3 points) was mostly offset by the provision for the Euro 0.5 billion anti-dilutive share buy-back (-2 points).

Debt gearing¹ was 20.3% at 31 December 2023, down 1.4 point versus December 31, 2022, reflecting a decrease in net debt and increase in shareholders' equity.

Underlying return on equity¹ was 14.9% as of December 31, 2023, up 0.4 point versus FY22 under IFRS4, notably from higher underlying earnings.

Cash at Holding¹⁸ amounted to Euro 4.0 billion as of December 31, 2023, reflecting organic cash remittance from subsidiaries of Euro 6.3 billion, up by Euro 1.1 billion versus FY22.

Capital management

The Group announced today a **new capital management policy⁶** targeting a total payout ratio of 75%⁷, comprising a 60% dividend payout ratio and an additional 15% from annual share buy-backs. The new policy also includes a dividend per share floor, whereby the proposed dividend per share in a given year is expected to be at least equal to the dividend per share paid



in the prior year¹⁹. In line with this new policy, a **dividend** of Euro 1.98 per share (up 16% vs. FY22) will be proposed at the Shareholders' Annual General Meeting on April 23, 2024. The dividend is expected to be paid on May 6, 2024, with an ex-dividend date of April 30, 2024.

AXA's Board of Directors approved on February 21, 2024 the launch of a **new share buy-back program** for up to Euro 1.6 billion.²⁰ This comprises Euro 1.1 billion in annual share buy-back representing a 15% payout ratio, in line with the new capital management policy, and a Euro 0.5 billion anti-dilutive share buy-back related to the reinsurance agreement for an in-force Savings portfolio at AXA France, as previously announced on December 20, 2023.

Property & Casualty

Key figures (in Euro billion, unless otherwise noted)

	FY22	FY23	Change on a comparable basis	FY23 Price effect ¹³ (in %)
Gross written premiums and other revenues ¹¹	50.6	53.0	+7%	+6.1%
o/w Commercial lines ¹²	31.1	33.0	+9%	+4.5%
o/w Personal lines	16.9	17.8	+6%	+8.5%
o/w AXA XL Reinsurance	2.6	2.3	-5%	+10.3%

Earnings (in Euro million, unless otherwise noted)

	FY22 IFRS4	FY22 IFRS17/9	FY23	Change at constant Forex
AY Combined ratio	94.6%	97.6%	93.2%	-4.2 pts
Underlying earnings ¹⁴	4,430	2,931	5,012	+72.9%

Gross written premiums & other revenues were up 7% to Euro 53.0 billion.

- **Commercial lines**¹² premiums increased by 9% to Euro 33.0 billion, driven by (i) AXA XL Insurance (+5%) reflecting higher volumes in Property and Specialty lines as well as favorable pricing across business lines, except for US Professional lines, and continued underwriting discipline in International Casualty, (ii) Asia, Africa & EME-LATAM (+33%), driven by favorable price effects as well higher new business across all geographies, notably in Türkiye, (iii) Europe (+8%), from both higher new business and favorable price effects across all countries, and (iv) France (+7%), from favorable price effects.
- **Personal lines** premiums increased by 6% to Euro 17.8 billion, driven by higher premiums in Motor (+7%), from favorable price effects across most countries, as well as higher new business, and Non-Motor (+4%), from favorable price effects, in particular in Europe, partly offset by lower volumes.
- **AXA XL Reinsurance** premiums decreased by 5% to Euro 2.3 billion, mostly driven by a reduction in Property Cat exposure, in line with the Group's strategy, partly offset by favorable price effects. Specialty premiums were higher, mostly from favorable price effects.

The **all-year combined ratio** was 93.2%, down 4.2 points, reflecting (i) favorable prior years reserve development (-2.6 points at -1.1%), (ii) a higher claims discounting effect (-1.4 points), benefitting from higher average interest rates, and (iii) lower natural catastrophe charges (-0.2 point at 4.8%), even with an elevated level of secondary perils activity in 2H23. The



undiscounted current year loss ratio excluding natural catastrophe charges improved by -0.4 point, 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 in 1H23.

P&C underlying earnings¹⁴ were up 73% to Euro 5.0 billion, driven by a higher technical margin, higher financial result from investment income and positive tax one-offs at AXA XL and Europe (Euro +0.2 billion).

Life & Health

Key figures (in Euro billion, unless otherwise noted)

	FY22	FY23	Change on a comparable basis
Gross written premiums & other revenues ¹¹	49.5	48.1	-2%
o/w Life	32.2	32.0	+1%
o/w Health	17.3	16.1	-7%
PVEP ^{16,21}	43.3	45.9	+8%
NBV (post-tax) ^{16,21}	2.3	2.3	+3%
NBV margin ^{16,21}	5.3%	5.0%	-0.2 pt
Net flows ²¹	+0.9	-4.1	

Earnings (in Euro million)

	FY22	FY23	Change at constant forex
Underlying earnings	3,563	3,232	-8%
o/w Life	2,920	2,661	-8%
o/w Health	643	570	-7%

Gross written premiums & other revenues were down 2% to Euro 48.1 billion.

- **Life** premiums increased by 1%, mainly driven by higher sales of capital-light G/A Savings products (+12%), notably thanks to the continued success of Eurocroissance in France (+54%), and higher revenues in Protection (+4%), notably in Japan, Hong Kong, Belgium, and Switzerland. This was partly offset by lower sales of traditional G/A products (-12%), in line with the Group's strategy. Unit-linked sales were down (-11%), notably in Italy and France.
- **Health** premiums decreased by 7%, 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 price effects.

Present value of expected premiums (PVEP)^{16,21} was up 8% to Euro 45.9 billion, in (i) Life, mainly driven by higher volumes in Protection (+16%), notably in Hong Kong from higher mainland Chinese visitors' business, and in G/A Savings (+6%) from higher sales of capital light G/A Savings products in France and in Italy, and (ii) Health, mainly driven by favorable changes in financial assumptions across France and Europe, from lower interest rates, as well as higher volumes in Japan.

NBV (post-tax)^{16,21} was up 3% to Euro 2.3 billion. **Other NBV excluding NB CSM (pre-tax)** was up 15% to Euro 0.8 billion, mainly from higher volumes in Group Protection in France. **NB CSM (pre-tax)^{16,21,22}** was down by 2% to Euro 2.2 billion, driven



by Life (-4%) from model and assumption changes in G/A Savings (-19%) in France, partly offset by Health (+8%) mainly from higher volumes in Japan.

NBV margin^{16,21} decreased by 0.2 point to 5.0%, mainly from Protection, driven by a less favorable business mix.

Net flows²¹ amounted to Euro -4.1 billion, driven by (i) G/A Savings (Euro -8.3 billion) reflecting outflows in traditional G/A across most geographies, in line with the Group's strategy, as well as (ii) Unit-Linked (Euro -1.3 billion), primarily in Italy. This was partly offset by (iii) Protection (Euro +3.7 billion), mostly in Hong Kong, Japan, and France, and (iv) Health (Euro +1.8 billion), mainly in Germany, Japan, and Hong Kong.

Life & Health underlying earnings decreased by 8% to Euro 3.2 billion, mainly reflecting (i) lower technical profitability in Life mainly due to unfavorable prior years reserve development on a run-off portfolio in Protection, as well in Health due to higher claims frequency in the UK, despite the non-repeat of elevated Covid-19 claims in Japan and unfavorable claims experience on two large international contracts at AXA France, (ii) lower financial result from both the non-repeat of elevated funds distribution in 2022 and higher insurance finance expense, and (iii) lower CSM release in Life (-4%), mainly in France, reflecting net outflows in traditional G/A Savings.

Asset Management

Key figures (in Euro billion, unless otherwise noted)

	FY22	FY23	Change on a comparable basis
AUM	845	843	-0%
Average AUM ²³	751	736	-2%
Net inflows	+18.2	-11.3	
Gross revenues (in Euro million)	1,589	1,555	-2%
Underlying cost income ratio	66.6%	71.6%	+5.2 pts
Underlying earnings (in Euro million)	400	360	-9%

Average assets under management²³ decreased by 2% to Euro 736 billion, reflecting unfavorable market effects.

Asset Management net flows amounted to Euro -11 billion, with outflows from AXA Insurance companies (Euro -15 billion) and Asian JVs (Euro -5 billion), partly offset by inflows from third-party clients (Euro +9 billion) both in AXA IM Core (Euro +5 billion) and in AXA IM Alts (Euro +4 billion).

Asset Management revenues decreased by 2% to Euro 1.6 billion, mainly driven by lower management fees, reflecting a lower average asset base.

Underlying cost income ratio increased by 5.2 points to 71.6%, reflecting the impact of lower revenues and higher expenses reflecting a change in accounting treatment of variable compensation, partly offset by costs containment measures.

Asset Management underlying earnings were down 9% to Euro 0.4 billion.

Holdings

Holdings underlying earnings were down Euro 156 million to Euro -0.9 billion, mainly driven by an increase in debt financing charges and the non-repeat of the positive impact related to the settlement of a tax litigation at AXA SA.

Ratings

	Date de la dernière revue	Note de stabilité financière			Note de crédit ²⁴	
		AXA SA	Principales filiales d'assurance d'AXA	Perspectives	Dettes senior d'AXA	Dettes de court terme de l'entreprise
S&P	Le 6 septembre 2023	A+	AA-	Stable	A+	A-1+
Moody's	Le 1er juillet 2022	Aa3	Aa3	Stable	A1	P-1
AM Best	Le 7 septembre 2023	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. They 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 variance of the year end CSM arising from changes in market conditions net of the underlying return on in-force.



- **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.
- **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., banking, services and asset management 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:** 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. Operating variance is net of reinsurance.
- **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 discounted at the reference interest rate and PVEP is Group share. PVEP is net of reinsurance and presented group share.
- **Technical experience:** consists of the impacts on the underlying earnings 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.

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), Türkiye (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 SA. 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	FY23	FY22	FY23
USD	1.07	1.10	1.05	1.08
CHF	0.99	0.93	1.00	0.97
GBP	0.89	0.87	0.85	0.87
JPY	141	156	138	152
HKD	8.33	8.63	8.25	8.47



Notes

¹ Underlying earnings”, “underlying earnings per share”, “underlying return on equity”, “combined ratio” and “debt gearing” are APMs as defined in ESMA’s guidelines and the AMF’s related position statement issued in 2015. A reconciliation from APMs “underlying earnings” and “combined ratio” to the most directly related line item, subtotal, or total in the financial statements of the corresponding period is provided on pages 25 and 26 of AXA’s Activity Report as of and for the year ended December 31, 2023 (“AXA’s 2023 Activity Report”). APMs “underlying return on equity” and “underlying earnings per share” are reconciled to the financial statements in the tables set forth on page 39 of AXA’s 2023 Activity Report. The calculation methodology of “debt gearing” is set out on page 44 of AXA’s 2023 Activity Report. For further information on the above-mentioned and other non-GAAP financial measures used in this press release, see the Glossary set forth on pages 42 to 47 of AXA’s 2023 Activity Report.

² Changes in underlying earnings are, unless otherwise specified, reported at constant forex. Underlying earnings per share increased by 29.1% vs FY22 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.

³ Subject to approval by the Shareholders’ Annual General Meeting to be held on April 23, 2024.

⁴ Following AXA’s Board of Directors’ approval on February 21, 2024, and expected to commence as soon as reasonably practicable, subject to market conditions.

⁵ This excludes anti-dilutive share buy-backs related to certain disposals and in-force management transactions, as well as share buy-backs to offset dilutive effect relating to employee share offerings and the exercise of stock options.

⁶ Please see the Strategic Plan 2026 Press Release available at axa.com.

⁷ Payout ratio is calculated based on underlying earnings per share.

⁸ Compounded annual growth rate over FY20 rebased-FY23. FY20 rebased includes underlying earnings restated for “Covid-19 claims” and natural catastrophes in excess of normalized level. AXA Group normalized level of natural catastrophe charges in 2020 at ca. 3% of Gross Earned Premiums. Natural catastrophe charges include natural catastrophe losses regardless of event size. “Covid-19 claims” includes P&C, Life 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.

⁹ As of December 31, 2023.

¹⁰ The Solvency II ratio is estimated primarily using AXA’s internal model calibrated based on an adverse 1/200 years shock. For further information on AXA’s internal model and Solvency II disclosures, please refer to AXA Group’s Solvency and Financial Condition Report (SFCR) as of December 31, 2022, available on AXA’s website (www.axa.com). The Solvency II ratio as of December 31, 2023 is adjusted to give effect to the full Euro 1.6 billion share buyback announced today.

¹¹ 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.

¹² “Commercial lines” refers to P&C Commercial lines excluding AXA XL Reinsurance.

¹³ Price effect calculated as a percentage of total gross written premiums of the prior year.

¹⁴ 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.

¹⁵ Including P&C. Please see slide 11 of the FY23 earnings presentation available at axa.com for indicative sensitivities impacting CSM under IFRS 17/9. These sensitivities are based on management’s current assessment in connection with the full-year 2023 annual results. These sensitivities are expressly qualified by the cautionary statements in the presentation concerning forward looking statements and have not been audited or subject to a limited review by AXA’s statutory auditors.

¹⁶ 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.

¹⁷ General account.

¹⁸ Including cash at AXA S.A. Holding and other central holdings.

¹⁹ Subject to annual Board and Shareholders’ Annual General Meeting approvals and the absence of (1) for share buy-backs, any significant earnings event (i.e., significant deviation in the Group’s underlying earnings) and (2) for dividends, the occurrence of a significant capital event (i.e., an event that significantly deteriorates Group solvency). Board discretion includes taking into account a variety of factors, including AXA’s earnings, financial condition, applicable capital and solvency requirements, prevailing operating and financial market conditions and the general economic environment.

²⁰ To be executed in accordance with the terms of the Shareholders’ Annual General Meeting authorization granted on April 27, 2023, or the authorization expected to be granted by the Shareholders’ Annual General Meeting on April 23, 2024, as applicable. The two share buy-back transactions are expected to commence as soon as reasonably practicable, and are expected to be completed by year-end 2024. AXA intends to cancel all shares repurchased pursuant to these share buy-backs and will communicate further details regarding their execution as appropriate.

²¹ Life & Health net flows, PVEP, CSM, NB CSM, NBV and NBV margin include Health business predominantly written in Life entities.

²² NB CSM gross of reinsurance.

²³ Average AUM for AXA IM is calculated excluding the contribution from Asian joint ventures and Capza, which are consolidated under the equity method.

²⁴ Restricted Tier 1: “BBB+” by Standard & Poor’s and “Baa1(hyb)” by Moody’s. Tier 2: “A-/Stable” by Standard & Poor’s and “A2(hyb)/Stable” by Moody’s.

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 financial statements for the year ended December 31, 2023 were examined by the Board of Directors on February 21, 2024 and are subject to completion of an audit procedure by AXA’s statutory auditors.



ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 147,000 employees serving 94 million clients in 50 countries. In 2023, IFRS17 revenues amounted to Euro 102.7 billion and IFRS17 underlying earnings to Euro 7.6 billion. AXA had Euro 946 billion in assets under management, including assets managed on behalf of third parties, as of December 31, 2023.

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. In particular, the Group's "Unlock the Future" strategic plan, including the capital management and distribution policy, is based on the current views and intentions of the Board of Directors and is subject to change. Numerous factors may influence the actual dividend and share buy-back amounts in any given year, including AXA's earnings, applicable capital and solvency requirements, prevailing operating and financial market conditions as well as general economic conditions. In addition, the determination of such amounts is subject to proposal by the Board of Directors and approval of the shareholders of AXA. Undue reliance should not be placed on forward-looking 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 and "Operating Highlights – Risk Factors" on page 11 of AXA's Half-Year Financial Report as of June 30, 2023 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", "combined ratio" and "debt gearing" are APMs as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. A reconciliation from APMs "underlying earnings" and "combined ratio" to the most directly related line item, subtotal, or total in the financial statements of the corresponding period is provided on pages 25 and 26 of AXA's Activity Report as of and for the year ended December 31, 2023 ("AXA's 2023 Activity Report"). APMs "underlying return on equity" and "underlying earnings per share" are reconciled to the financial statements in the tables set forth on page 39 of AXA's 2023 Activity Report. The calculation methodology of "debt gearing" is set out on page 44 of AXA's 2023 Activity Report. For further information on the above-mentioned and other non-GAAP financial measures used in this press release, see the Glossary set forth on pages 42 to 47 of AXA's 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.

AXA's 2023 Activity Report is current as of the date hereof. The final version of AXA's 2023 Activity Report will be published as part of AXA's Universal Registration Document for the year ended December 31, 2023, which is expected to be filed with the AMF by the end of March 2024.



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	
	FY22	FY23	Change on a reported basis	Change on a comparable basis	FY23	Change on a comparable basis	FY23	Change on a comparable basis	FY23	Change on a comparable basis
France ^{i,ii}	28,627	27,243	-5%	-5%	8,341	+6%	18,809	-9%		
Europe	35,045	36,617	+4%	+3%	19,304	+7%	17,313	0%		
AXA XL	18,577	18,417	-1%	+4%	18,295	+4%	122	-22%		
Asia, Africa & EME-LATAM	16,225	16,990	+5%	+12%	5,381	+20%	11,608	+9%		
Transversal	1,782	1,912	+7%	+12%	1,706	+15%	206	-12%		
AXA Investment Managers	1,589	1,555	-2%	-2%					1,555	-2%
Totalⁱⁱ	101,844	102,733	+1%	+3%	53,027	+7%	48,058	-2%	1,555	-2%

i. Including Euro -2.2 billion impact in Health from the non-renewal of two large legacy international Group contracts for 2023.

ii. Including Banking revenues amounting to Euro 93 million in FY23 and Euro 137 million in FY22. Following the implementation of IFRS17/9 accounting standards, FY22 gross revenues for Banking were restated from Euro 242 million to Euro 137 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 IFRS17/9 in Euro million	Underlying earnings			o/w Property & Casualty		o/w Life & Health		o/w Asset Management	
	FY22	FY23	Change at constant Forex	FY23	Change at constant Forex	FY23	Change at constant Forex	FY23	Change at constant Forex
France	1,270	2,006	+58%	1,104	+843%	957	-19%		
Europe	2,514	2,747	+8%	1,557	+29%	1,089	-15%		
AXA XL	1,302	1,895	+49%	1,920	+46%	9	-44%		
Asia, Africa & EME-LATAM	1,349	1,460	+15%	338	+22%	1,163	+12%		
Transversal	-755	-865	-14%	92	+461%	13	+212%		
AXA Investment Managers	400	360	-9%					360	-9%
Total	6,080	7,604	+27%	5,012	+73%	3,232	-8%	360	-9%



APPENDIX 3: 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 ⁱ	Commercial Non-Motor	Change ⁱ	Total Commercial	Change ⁱ	Personal Motor	Change ⁱ	Personal Non-Motor	Change ⁱ	Total Personal	Change ⁱ	Total Reinsurance	Change ⁱ	FY23	Change ⁱ
France	934	+11%	3,066	+6%	4,000	+7%	2,235	+8%	2,107	+3%	4,341	+5%			8,341	+6%
Europe	1,604	+7%	6,951	+9%	8,555	+8%	6,542	+6%	4,206	+4%	10,749	+5%			19,304	+7%
AXA XL	225	+7%	15,779	+5%	16,004	+5%							2,291	-5%	18,295	+4%
Asia, Africa & EME-LATAM	767	+33%	1,952	+32%	2,718	+33%	2,134	+10%	528	+3%	2,663	+9%			5,381	+20%
Transversal	522	+2%	1,184	+22%	1,706	+15%									1,706	+15%
Total	4,052	+12%	28,931	+8%	32,983	+9%	10,912	+7%	6,841	+4%	17,753	+6%	2,291	-5%	53,027	+7%

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

Interest Rates (5Y) For the Discounting of P&C Claims Reserves		
	FY23 ⁱ	1Q24 ⁱⁱ
EUR	3.5%	2.7%
USD	4.6%	4.2%
JPY	0.1%	0.2%
GBP	4.8%	3.9%
CHF	1.8%	1.1%
HKD	4.1%	3.5%

i. Average of 4Q22, 1Q23, 2Q23, 3Q23 discount rates

ii. Spot 4Q23



APPENDIX 4: PROPERTY & CASUALTY – PRICE EFFECT & 2024 MARKET PRICING TRENDS

Press release

P&C: Price effects ⁱ by country and business line				
FY23 (in %)	Commercial lines	Personal lines	AXA XL Reinsurance	2024 Market pricing trends
France	+5.0%	+3.2%		Continued price increases both in Commercial and Personal lines
Europe	+4.3%	+10.6%		Limited price increases as inflation remains moderate compared to other European countries
<i>Switzerland</i>	+0.6%	+0.2%		Continued price increases in Personal lines reflecting rising frequency in Motor, and market hardening in Commercial lines
<i>Germany</i>	+4.9%	+7.8%		Continued price increases in Commercial and Personal lines, notably from pricing indexation in Property
<i>Belgium & Luxembourg</i>	+5.8%	+6.5%		Strong pricing to be maintained in Personal lines due to rising frequency in Motor
<i>UK & Ireland</i>	+4.7%	+31.5%		Continued price increases both in Commercial and Personal lines
<i>Spain</i>	+9.3%	+8.7%		Continued price increases both in Commercial and Personal lines
<i>Italy</i>	+5.7%	+5.5%		
AXA XLⁱⁱ	+2.8%		+10.3%	Continued favorable pricing in short-tail lines. Market conditions in North America Professional expect to remain soft yet with a slight improvement
Asia, Africa & EME-LATAM	+16.3%	+8.7%		Further price increases across entities, notably in Türkiye reflecting elevated inflationary environment
Total	+4.5%	+8.5%	+10.3%	

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

ii. Price increase on renewals at +2.8% in Insurance and +11.5% 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 IFRS17/9 in Euro million	Total ⁱ		o/w Protection		o/w G/A Savings		o/w Unit-Linked		o/w Health	
	FY23	Change ⁱⁱⁱ	FY23	Change ⁱⁱⁱ	FY23	Change ⁱⁱⁱ	FY23	Change ⁱⁱⁱ	FY23	Change ⁱⁱⁱ
France ⁱ	18,809	-9%	4,388	+2%	5,390	+8%	4,128	-8%	4,902	-29%
Europe	17,313	0%	4,669	+2%	3,309	-3%	2,400	-17%	6,936	+7%
AXA XL	122	-22%	50	-38%	72	-5%				
Asia, Africa & EME-LATAM	11,608	+9%	6,402	+7%	796	+24%	387	-13%	4,023	+11%
Transversal	206	-12%							206	-12%
Total	48,058	-2%	15,509	+4%	9,567	+5%	6,915	-11%	16,068	-7%
<i>o/w short-termⁱⁱ</i>	14,274	-8%	3,966	+1%					10,308	-11%

i. Including Euro -2.2 billion impact in Health from the non-renewal of two large legacy international Group contracts for 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

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



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

Press release

Life New Business Metrics FY23

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	13,629	+12%	400	-16%	288	+46%	-177	+2%	510	+2%	3.7%	-0.4pt
Europe	8,602	0%	605	+2%	55	-42%	-154	-15%	506	-3%	5.9%	-0.2pt
Asia, Africa & EME-LATAM	11,589	+12%	790	-2%	241	+13%	-250	-4%	781	+2%	6.7%	-0.7pt
Total Life	33,819	+9%	1,794	-4%	584	+16%	-582	-3%	1,797	+1%	5.3%	-0.4pt

Healthⁱⁱ New Business Metrics FY23

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	7,998	+5%			199	+39%	-51	+39%	148	+39%	1.8%	+0.5pt
Europe	1,829	+5%	77	+19%	4	+24%	-21	+19%	60	+19%	3.3%	+0.4pt
Asia, Africa & EME-LATAM	2,209	+2%	348	+6%	19	-61%	-90	-4%	276	-1%	12.5%	-0.4pt
Total Healthⁱⁱ	12,036	+4%	424	+8%	222	+13%	-162	+8%	484	+10%	4.0%	+0.2pt
Total Life & Healthⁱⁱ	45,856	+8%	2,218	-2%	806	+15%	-744	0%	2,281	+3%	5.0%	-0.2pt

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		
under IFRS17/9		
in Euro billion	FY22	FY23
Healthⁱ	+3.9	+1.8
Protection	+1.2	+3.7
G/A Savings	-6.6	-8.3
<i>o/w capital lightⁱⁱ</i>	+1.1	-0.1
<i>o/w traditional G/A</i>	-7.7	-8.2
Unit-Linkedⁱⁱⁱ	+2.4	-1.3
Mutual Funds & Other	0.0	0.0
Total Life & Healthⁱ net flows	+0.9	-4.1

- 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
AUM as of December 31, 2022	845	739	105
Net inflows	-11	-6	-5
Market appreciation	13	11	2
Scope & other	2	2	0
Forex impact	-5	0	-5
AUM as of December 31, 2023	843	746	97
Average AUM over the period^{i,ii}		736	
Change of average AUM on a reported basis vs. FY22		-2%	
Change of average AUM on a comparable basis vs. FY22		-2%	

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 in 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)
- Announced that AXA France entered into a reinsurance agreement for an in-force Savings portfolio (December 20, 2023)

Main transactions post FY23:

- Announced the successful placement of Euro 1.5 billion of perpetual Restricted Tier 1 Notes (January 10, 2024)

Next main investor events

- 2024 Shareholder's Annual General Meeting (April 23, 2024)
- First quarter 2024 Activity Indicators (May 2, 2024)