



Press release

Paris, May 2, 2024 (5:45pm CET)

AXA announces an agreement to terminate the sale of a closed life and pensions portfolio at AXA Germany, and that AXA Life Europe has entered into a reinsurance agreement for an in-force Savings portfolio

AXA announces today that AXA and Athora have mutually agreed to terminate the sale agreement related to the purchase of a closed life and pensions portfolio from AXA Germany, which was initially communicated on July 14, 2022. AXA will retain this portfolio, which is well capitalized and duration matched, as well as its associated earnings. The termination is expected to have no impact on the financial targets announced by the Group as part of its new strategic plan, “Unlock the Future”.

Separately, AXA Group also announces today that its subsidiary AXA Life Europe¹ has entered into a reinsurance agreement² with New Reinsurance Company³ that covers ca. Euro 3 billion of Variable Annuity reserves⁴. This transaction will result in a reduction in underlying earnings of ca. Euro 20 million per annum from 2024 onwards. AXA intends to offset the resulting earnings dilution related to the reinsurance agreement at AXA Life Europe with a Euro 0.2 billion share buyback to be completed by year-end⁵. The transaction, including the impact of the share buyback, is expected to have a ca. -1 point impact on AXA Group’s Solvency II ratio⁶.

¹ AXA Life Europe, an Irish entity, manages a portfolio of variable annuity products primarily sold in Germany. It has been closed to new business since 2017.

² The reinsurance agreement provides cover for all risks of AXA Life Europe’s portfolio during the accumulation phase, excluding only expenses relating to the management of the portfolio of AXA Life Europe. Longevity risk during the decumulation phase is excluded from the scope of this agreement.

³ New Reinsurance Company Ltd, a Swiss entity, is a subsidiary of Munich Re and a member of the Munich Re Group

⁴ Amount as of FY23.

⁵ Subject to market conditions.

⁶ As of half year 2024.



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, IFRS revenues amounted to Euro102.7 billion and 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](https://www.axa.com)).

THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE [axa.com](https://www.axa.com)

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IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

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, 2023 (the "2023 Universal Registration Document") for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

In addition, this press release refers to certain non-GAAP financial measures, or alternative performance measures ("APMs"), used by Management in analyzing AXA's operating trends, financial performance and financial position and providing investors with additional information that Management believes to be useful and relevant regarding AXA's results. These non-GAAP financial measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, the Group's consolidated financial statements and related notes prepared in accordance with IFRS. "Underlying earnings", "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. AXA provides a reconciliation of such APMs to the most closely related line item, subtotal, or total in the financial statements of the corresponding period (and/or their calculation methodology, as applicable) in its 2023 Universal Registration Document, on the pages indicated under the heading "Cautionary statement regarding forward-looking statements and the use of non-GAAP financial measures". For further information on the above-mentioned and other non-GAAP financial measures used in this press release, see the Glossary of the 2023 Universal Registration Document.