

Press release

Paris, August 1st, 2024 (6:30pm CET)

Half Year 2024 Earnings

- Gross written premiums & other revenues¹ at Euro 59.9 billion, up +7% vs. 1H23
- Underlying earnings² at Euro 4.2 billion, up +4% vs. 1H23
- Underlying earnings per share² at Euro 1.87, up +4% vs. 1H23
- **Solvency II ratio**³ at 227%, stable vs. FY23
- Strategic decision to sell AXA Investment Managers and to enter into a long-term investment management partnership with BNP Paribas⁴
- AXA also announces the acquisition of Nobis⁵, a Retail P&C insurance business in Italy

"AXA has made a good start to its new strategic plan 'Unlock the Future'", said **Thomas Buberl, Chief Executive Officer of AXA.** "In the first half of 2024, we have achieved +7% organic revenue growth and a +4% increase in underlying earnings per share. This reflects the strength of our business model, which is balanced between Commercial and Retail lines, and diversified across geographies. This gives us confidence in achieving an underlying earnings per share growth by year-end that will be in line with the 6% to 8% plan target⁶."

"We have delivered strong growth across all lines of business, leveraging the attractive positioning of our franchise and a positive initial contribution from growth initiatives. P&C revenues were up 7%, with continued good demand, notably in Commercial lines, and positive pricing dynamics across all lines. Life & Health premiums were also up 7%, including targeted growth in Employee Benefits. The planned acquisition of Nobis announced today is expected to further strengthen our P&C Retail franchise in Italy, including the expansion of our distribution network, which is one of the key levers of our strategy."

"Group underlying earnings were Euro 4.2 billion, driven by 7% earnings growth from our operating businesses, including strong profitability in Commercial lines and good progress on the short-term margin improvement plan in P&C Retail and UK Health. In line with our strategy, we are also investing for the long term, notably in technology and growth initiatives, which will support the successful execution of the plan."

"We have also taken a strategic decision to exit asset management with the intention to sell AXA IM to BNP Paribas. We intend to offset the resulting earnings dilution with a share buy-back, and we are affirming the key financial targets of our new strategic plan. We further intend to enter into a long-term investment management agreement with BNP Paribas that would provide a wider range of investment solutions to AXA and its customers."

"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."



1H24 key highlights

Key figures (in Euro million, unless otherwise note	ed)			
	1H23 1H24		Change on a	Change on a
	11123	11124	reported basis	comparable basis
Gross written premiums & other revenues ¹	55,740	59,872	+7%	+7%
o/w Property & Casualty	30,400	32,522	+7%	+7%
o/w Life & Health	24,528	26,505	+8%	+7%
o/w Asset Management	749	787	+5%	+5%
Underlying earnings ²	4,111	4,244	+3%	+4%
Net income	3,833	4,020	+5%	+6%
	FY23	1H24	Change on a	
	Г123	11124	reported basis	_
Solvency II ratio (%) ³	227%	227%	-	

Activity indicators

Total gross written premiums and other revenues¹ were up 7%, driven by (i) **Property & Casualty (+7%)**, with growth in Commercial lines⁷ (+7%) from favorable price effects⁸ across all geographies as well as higher volumes, notably at AXA XL Insurance, in Personal lines (+6%), primarily driven by favorable price effects, partly offset by lower volumes notably in Germany and the UK, reflecting measures to restore profitability, and at AXA XL Reinsurance (+10%), from favorable price effects and higher volumes, (ii) **Life & Health (+7%)**, with Life premiums up 7%, driven by G/A⁹ Savings (+12%), notably from strong sales of a capital-light G/A Savings product in Japan, and Unit-Linked products (+11%) following a recovery in Italy and good dynamics in France, as well as Protection (+3%), and with Health premiums up 7%, thanks to strong growth across most geographies, both in Individual and Group businesses, and (iii) **Asset Management (+5%)**, mainly driven by higher management and performance fees.

Earnings

Underlying earnings² increased by 4% to Euro 4.2 billion, driven by (i) Property & Casualty (+7%), due to improved technical performance in Commercial lines and recovery in Personal lines, as well as a higher financial result, (ii) Life & Health (+7%), driven by higher technical result in Health mainly reflecting ongoing margin recovery in the UK, and a higher financial result in Life and (iii) Asset Management (+8%), from higher revenues. This was partly offset by (iv) Holdings¹⁰ (Euro -154m), reflecting investments in technology and growth initiatives.

Underlying earnings per share² increased by 4% to Euro 1.87, mainly driven by (i) the increase in underlying earnings (+4%) and (ii) the favorable impact of share buy-backs (+1.6%), partly offset by (iii) unfavorable foreign exchange impacts (-0.6%) and (iv) higher financial charges related to undated and deeply subordinated debts (-0.4%).

Net income increased by 6% to Euro 4.0 billion, mainly reflecting the increase in underlying earnings and in net realized capital gains, partly offset by impairments linked to Reso Garantia.



Balance sheet

Shareholders' equity was Euro 47.3 billion as of June 30, 2024, down by Euro 2.2 billion versus December 31, 2023, driven by the FY23 dividend paid to shareholders and the impact of share buy-backs executed in 1H24, as well as the change in OCI, partly offset by positive net income contribution.

CSM^{11,12} was Euro 33.6 billion as of June 30, 2024, down Euro 0.4 billion versus December 31, 2023, driven by the impact of the reinsurance treaties for the in-force Savings portfolios (Euro -0.6 billion) at AXA France and AXA Life Europe, partly offset by the termination ¹³ of the in-force deal at AXA Germany (Euro +0.2 billion). New business contribution (Euro +1.1 billion) combined with underlying return on in-force (Euro +0.8 billion), more than offset CSM release (Euro -1.4 billion), resulting in +3% normalized growth in CSM. The impact of positive operating variance (Euro +0.8 billion) was more than offset by unfavorable foreign exchange impacts (Euro -0.7 billion), mainly from JPY depreciation, and market conditions (Euro -0.6 billion), largely due to the widening of government spreads.

Solvency II ratio³ was 227% as of June 30, 2024, stable versus December 31, 2023, with (i) a strong operating return (+16 points), partly offset by accrued dividend and annual share buy-back¹⁴ for 1H24 (-11 points), (ii) favorable operating variance (+2 points), and (iii) the impact of a Restricted Tier 1 issuance¹⁵, net of cash tender offers for two series of subordinated notes¹⁶ (+1 point), which were offset by (iv) the unfavorable impact from financial markets (-5 points), mainly from widening of government spreads in Europe and Japan and higher volatility, (v) the negative impact from regulatory and model changes (-2 points), and (vi) the reinsurance agreement for an in-force Savings portfolio at AXA Life Europe, including the associated share buy-back to offset the underlying earnings per share dilution (-1 point).

Underlying return on equity² was at 16.6% as of June 30, 2024, stable versus June 30, 2023. It was up 1.7 points versus December 31, 2023.

Debt gearing² was at 22.1% as of June 30, 2024, up 1.8 points versus December 31, 2023, driven by the issuance of Restricted Tier 1 subordinated debt (Euro 1.5 billion) and senior notes (Euro 750 million), net of cash tender offers for two series of subordinated notes (GBP -1.1 billion). Over the period 2024 to 2026, the Group intends to maintain a stable debt stock and expects debt gearing to be within the 19-23% guidance over the plan.

Underlying return on equity and debt gearing are impacted by the seasonality effect in the first half of the year from dividend payment and share buy-back execution.



Outlook

Management is confident in achieving underlying earnings per share growth in 2024 in line with the 6-8% CAGR plan target¹⁷ range over the 2023-2026E period.

In Property & Casualty, the pricing environment remains favorable. Management believes that this environment is conducive to sustaining the Group's strong underwriting margins in Commercial lines and to improving the margins in Personal lines, notably in Europe through pricing and underwriting actions.

In Life & Health, Management expects the recovery in the technical margin in UK Health to continue in the second half of 2024, reflecting the impact from ongoing price increases and underwriting measures.

Results in Holdings reflect investments in technology and growth initiatives that are expected to remain at a similar level in the second half of the year.

Assuming a definitive agreement is reached and the sale of AXA Investment Managers to BNP Paribas is completed, the Group would exit the asset management business⁴. The Group will continue to recognize the earnings of AXA Investment Managers until the expected completion of the proposed transaction. Upon completion, the Group plans to launch a share buy-back to offset the underlying earnings per share dilution that would result from the proposed transaction.

In this context, Management is confident in the Group's ability to deliver on the main financial targets of AXA's "Unlock the Future" plan: (i) underlying earnings per share growth of 6-8% CAGR target range between 2023 and 2026E, (ii) underlying return on equity between 14% and 16% between 2024 and 2026E, and (iii) cumulative organic cash upstream in excess of Euro 21 billion for 2024-2026E. Management also affirms the capital management policy of the Group's "Unlock the Future" strategic plan, targeting a total payout ratio of 75% omprising a 60% dividend payout ratio and an additional 15% from annual share buy-backs. The 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 year.



Property & Casualty

Key figures (in Euro billion, unless otherwise noted)										
	1H23	1H24	Change on a comparable basis	1H24 Price effect ⁸ (in %)						
Gross written premiums and other revenues	30.4	32.5	+7%	+6.2%						
o/w Commercial lines ⁷	18.9	20.2	+7%	+3.7%						
o/w Personal lines	9.8	10.5	+6%	+10.9%						
o/w AXA XL Reinsurance	1.7	1.9	+10%	+5.7%						

Earnings (in Euro million, unless otherwise noted)							
	1H23	1H24	Change at constant Forex				
All-Year Combined ratio	90.9%	90.2%	-0.7 pt				
Underlying earnings	2,717	2,908	+7%				

Gross written premiums & other revenues were up 7% to Euro 32.5 billion.

- Commercial lines premiums increased by 7% to Euro 20.2 billion, driven by (i) AXA XL Insurance (+7%) reflecting favorable price effects across all lines except US Professional and Cyber, and higher volumes, notably in Property and in Casualty, combined with the renewal of a multi-year fronting deal, (ii) Asia, Africa & EME-LATAM (+23%) mostly driven by higher average premiums in Türkiye, as well as higher volumes and favorable price effects notably in Mexico and Colombia, (iii) Europe (+5%) mainly from favorable price effects and higher volumes, and (iv) France (+5%) mostly from favorable price effects.
- **Personal lines** premiums increased by 6% to Euro 10.5 billion, driven by favorable price effects in both Motor and Non-Motor. This was partly offset by lower volumes in the UK & Ireland and Germany, and a shift in business mix towards lower-risk customers in Motor in the UK & Ireland.
- **AXA XL Reinsurance** premiums increased by 10% to Euro 1.9 billion, driven by favorable price effects, notably in Property and in Casualty, and higher volumes in Specialty.

The **all-year combined ratio** was 90.2%, down 0.7 point, mainly driven by (i) a more favorable undiscounted current year loss ratio excluding Nat Cat (-0.8 point) from the continued improvement in attritional claims in Commercial lines following strong pricing actions to mitigate impacts from inflation, combined with improvement in Personal lines due to underwriting measures in response to higher frequency in Motor observed in the second half of 2023, notably in the UK & Ireland and Germany, and (ii) favorable prior year reserve development (-0.9 point to -1.5%).

This was partly offset by (iii) higher Nat Cat (+0.5 point to 3.6%) in Europe and in France, (iv) the decrease in current year discount (+0.3 point to -3.9%), driven by the lower average interest rates across most geographies, and (v) higher expenses (+0.1 point) due to the increase in commission expenses (+0.2 point) driven by business mix changes, partly offset by the improvement of the non-commission ratio (-0.1 point).

P&C underlying earnings were up 7% to Euro 2.9 billion, driven by favorable technical margin and better financial result from higher investment income which more than offset the increase in unwind, partly offset by increase in taxes, notably due to the introduction of the OECD tax.



Life & Health

Key figures (in Euro billion, unless otherwise noted)								
	1H23	1H24	Change on a comparable basis					
Gross written premiums & other revenues	24.5	26.5	+7%					
o/w Life	16.3	17.4	+7%					
o/w Health	8.2	9.1	+7%					
PVEP ^{1,12,20}	23.3	25.6	+12%					
NBV (post-tax) ^{1,12,20}	1.2	1.2	+6%					
NBV (post-tax) ^{1,12,20} NBV margin ^{1,12,20}	5.1%	4.7%	-0.3 pt					
Net flows ²⁰	-2.3	0.0						

Earnings (in Euro million)			
	1H23	1H24	Change at constant forex
Underlying earnings	1,643	1,725	+7%
o/w Life	1,398	1,392	+1%
o/w Health	245	333	+42%

Gross written premiums & other revenues were up 7% to Euro 26.5 billion.

- **Life** premiums increased by 7% to Euro 17.4 billion, driven by (i) capital-light G/A Savings products (+15%), notably in Japan from strong sales of a single premium whole-life product, and in Italy and Belgium from the successful launch of new products, (ii) Unit-Linked (+11%) from successful commercial initiatives in both Italy and France, (iii) Protection (+3%), notably in Japan and Switzerland, and (iv) traditional G/A products (+4%), mainly in Hong Kong and France.
- **Health** premiums increased by 7% to Euro 9.1 billion, primarily driven by favorable price effects both in Group and Individual businesses, notably in Asia, Africa & EME-LATAM, particularly in Mexico and in Türkiye, in France, and in Europe across all countries.

Present value of expected premiums (PVEP)^{1,12,20} was up 12% to Euro 25.6 billion, in (i) Life (+8%), driven by higher volumes in Japan and France, and in (ii) Health (+27%), mainly from France due to higher volumes and favorable changes in actuarial assumptions.

NBV (**post-tax**)^{1,12,20} was up 6% to Euro 1.2 billion, in (i) Life (+5%), mainly driven by higher volumes in Protection in Japan and short-term Group Protection contracts in France, and in (ii) Health (+11%), from favorable changes in actuarial assumptions in France, as well as higher volumes.

NBV margin^{1,12,20} decreased by 0.3 point to 4.7%, mainly driven by a less favorable business mix in Japan.

Net flows²⁰ were a small positive (Euro +44 million), driven by (i) Protection (Euro +1.9 billion), mainly in Hong Kong, Japan, and France, and (ii) Health (Euro +1.3 billion), mainly in Germany, Japan, France, and Hong Kong. This was partly offset by (iii) G/A Savings (Euro -2.5 billion) reflecting outflows in traditional G/A across most geographies, in line with the Group's strategy, as well as (iv) Unit-Linked (Euro -0.6 billion), primarily in Italy and France.

Life & Health underlying earnings increased by 7% to Euro 1.7 billion, mainly reflecting (i) higher technical profitability in Health in the UK, reflecting ongoing pricing actions and underwriting measures, (ii) better financial result from higher investment income, and (iii) stable CSM release. This was offset by (iv) the impact of the reinsurance treaties²¹ for the in-force Savings portfolios at AXA France and AXA Life Europe.



Asset Management

Key figures (in Euro billion, unless otherwise noted)								
	1H23	1H24	Change on a comparable basis					
AUM	840	859	+2%					
Average AUM ²²	736	749	+2%					
Net inflows	-7.3	7.1						
Gross revenues (in Euro million)	749	787	+5%					
Underlying cost income ratio	68.7%	67.3%	-1.6 pts					
Underlying earnings (in Euro million)	188	204	+8%					

Average assets under management²² increased by 2% to Euro 749 billion, reflecting favorable market effects and positive net flows.

Asset Management net flows amounted to Euro +7 billion driven by AXA Insurance companies (Euro +5 billion) and Asian JVs (Euro +4 billion), partly offset by negative net flows from third-party clients (Euro -1 billion).

Asset Management revenues increased by 5% to Euro 0.8 billion, mainly driven by higher management fees due to an increase in average assets under management, as well as higher performance fees.

Underlying cost income ratio decreased by 1.6 points to 67.3%, reflecting the impact of higher revenues and cost discipline.

Asset Management underlying earnings were up 8% to Euro 0.2 billion.

Holdings

Holdings⁹ **underlying earnings** were down Euro 154 million to Euro -0.6 billion, mainly driven by higher expenses from investments in technology and growth initiatives, as well as non-repeat of favorable one-off tax impacts in the UK & Ireland.



Ratings

		Insu	rer financial strength rat	AXA's credit ratings ²³		
Agency	Date of last review	AXA SA	AXA's principal insurance subsidiaries	Outlook	Senior debt of the Company	Short-term debt of the Company
S&P Global Ratings	March 7, 2024	A+	AA-	Stable	A+	A-1+
Moody's Investor Service	July 1, 2022	Aa3	Aa3	Stable	A1	P-1
AM Best	September 7, 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. 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 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.
- **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 holding.

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 holding.

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, 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 until March 11, 2024 and holding) 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, (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, Select (previously referred to as Architas), Capza, and Asian joint ventures accounted for under the equity method.

Exchange rates

For 1 Euro	End of Period	Exchange rate	Average Exc	change rate
	FY23	1H24	1H23	1H24
USD	1.10	1.07	1.08	1.08
CHF	0.93	0.96	0.99	0.96
GBP	0.87	0.85	0.88	0.85
JPY	156	172	146	165
HKD	8.63	8.37	8.47	8.45



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, "underlying return on equity" and "debt gearing" are alternative performance measures ("APMs") as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. Relevant reconciliations 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) can be found in AXA's Half-Year Financial Report as of June 30, 2024, on the pages indicated under the heading "IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS AND THE USE OF NON-GAAP AND ALTERNATIVE PERFORMANCE MEASURES" and in the Glossary set forth in AXA's 2023 Universal Registration Document.
- 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 and share buy-backs accrued for the first six months of 2024, based on the full-year dividend of Euro 1.98 per share and annual share buy-back of Euro 1.1 billion paid in 2024 for FY23. Dividends and share buy-backs are proposed by the Board, at its discretion based on a variety of factors described in AXA's 2023 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 and share buy-back amounts, if any, for the 2024 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, 2023, available on AXA's website (www.axa.com).
- ⁴ The completion of the transaction is subject to customary closing conditions, including the information and consultation of employees' representative bodies, followed by the signing of the Share Purchase Agreement and the receipt of regulatory approvals, and is expected to be finalized by the second quarter of 2025. Please refer to the Press Release "AXA enters into an exclusive negotiation to sell AXA Investment Managers to BNP Paribas" published on August 1, 2024, and available on AXA's website (www.axa.com).
- ⁵ The completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to take place before the end of first half of 2025. Please refer to the Press Release "AXA expand its Retail P&C operations in Italy with the acquisition of Nobis Group" published on August 1, 2024, and available on AXA's website (www.axa.com).
- 6 6-8% compounded annual growth rate target range over 2023- 2026E.
- 7 "Commercial lines" refers to P&C Commercial lines excluding AXA XL Reinsurance.
- ⁸ Price effects are calculated as a percentage of total gross written premiums of the prior year.
- ⁹ General account.
- ¹⁰ Including banking activities.
- ¹¹ Including P&C.
- ¹² 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.
- ¹³ This pertains to the agreement to terminate the sale of a closed life and pension portfolio at AXA Germany as announced in the press release on May 2, 2024. It was classified as held for sale in 2023.
- ¹⁴ Annual share buy-backs exclude share buy-backs related to the neutralization of earnings dilution from disposal and in-force management transactions, as well as to neutralize the dilution resulting from employee share offerings and stock-based compensation.
- ¹⁵ Euro 1.5 billion of perpetual Restricted Tier 1 Notes issued on January 10, 2024.
- ¹⁶ Related to the take-up on the cash tender offer for the GBP 350,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes of the Series 23 (fixed rate of 6.6862% until the first call date on July 6, 2026) and GBP 723,925,000 Undated Deeply Subordinated Resettable Notes of the Series 37 (fixed rate of 5.453% until the first call date on March 4, 2026) issued on February 26, 2024.
- ¹⁷ Assuming current operating and market conditions persist and based on a Nat Cat load of ca. 4.5 points, defined as normalized natural catastrophes losses expected in a year expressed in percentage of gross earned premiums for the same year. Natural Catastrophe charges include natural catastrophe losses regardless of event size.
- ¹⁸ Subject to annual Board and Shareholders' Annual General Meeting approvals and absent (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., event that significantly deteriorates Group solvency). Board discretion includes taking into account AXA's earnings, financial condition, applicable capital and solvency requirements, prevailing operating and financial market conditions and the general economic environment.
- ¹⁹ Payout ratio is calculated based on underlying earnings per share.
- ²⁰ Life & Health net flows, PVEP, CSM, NB CSM, NBV, and NBV margin include Health business predominantly written in Life entities.
- ²¹ The impact of recent Life in-force actions on underlying earnings per share is offset by the associated share buy-backs.
- ²² Average AUM for AXA IM is calculated excluding the contribution from Asian joint ventures and Capza, which are consolidated under the equity method.
- ²³ 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.

AXA's Half Year Financial Report as of June 30, 2024 is available on the AXA Group website (www.axa.com).

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 consolidated financial statements for the six months ended June 30, 2024 were examined by the Board of Directors on August 1, 2024, and were subject to a limited review by AXA's statutory auditors, whose report was issued on August 1, 2024.







ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 147,000 employees
Investor Relations: 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 Media Relations: (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 Corporate Responsibility strategy: Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles SRI ratings: for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

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FOR MORE INFORMATION:

+33.1.40.75.48.42

Individual Shareholder Relations: +33.1.40.75.48.43

+33.1.40.75.46.74

ziad.gebran@axa.com ahlem.girard@axa.com

axa.com/en/about-us/strategy-commitments

axa.com/en/investor/sri-ratings-ethical-indexes

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, and other information that is not historical information. Forward-looking statements are generally identified by words and expressions such as "expects", "anticipates", "plan" or any variations or similar terminology of these words and expressions, or conditional verbs such as, without limitations, "would" and "could". In particular, the statements in the "Outlook" section of this press release, including the capital management and distribution policy, are based on the current views and intentions of the Board of Directors and are subject to change. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties, many of which are outside AXA's control, and can be affected by other factors that could cause AXA's actual results to differ materially from those expressed in, or implied or projected by, such forward-looking statements. Readers are therefore cautioned that a variety of factors could influence and cause actual results to differ from those anticipated or implied in any forward-looking statements, in some instances materially. Each forward-looking statement speaks only at the date of this press release. 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 specifically disclaims and 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. This press release is not intended to and does not contain or constitute an offer to purchase or sell AXA's securities.

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 Half-Year Financial Report as of June 30, 2024, on the pages indicated under the heading "IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS AND THE USE OF NON-GAAP AND ALTERNATIVE PERFORMANCE MEASURES". For further information on the abovementioned and other non-GAAP financial measures used in this press release, see the Glossary set forth in AXA's 2023 Universal Registration Document.



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

		Gross Written Premiu	ms and Other Revenue	es	Proper	o/w ty & Casualty		o/w & Health	Asset I	o/w Management
in Euro million	1H23	1H24	Change on a reported basis	Change on a comparable basis	1H24	Change on a comparable basis	1H24	Change on a comparable basis	1H24	Change on a comparable basis
France ⁱ	13,859	14,719	+6%	+5%	4,858	+7%	9,804	+4%		
Europe	20,996	22,579	+8%	+5%	12,466	+4%	10,113	+7%		
AXA XL	10,534	11,220	+7%	+7%	11,153	+7%	67	+30%		
Asia, Africa & EME-LATAM	8,610	9,571	+11%	+15%	3,127	+17%	6,444	+14%		
Transversal	993	995	0%	-1%	918	+2%	77	-27%		
AXA Investment Managers	749	787	+5%	+5%					787	+5%
Total ⁱ	55,740	59,872	+7%	+7%	32,522	+7%	26,505	+7%	787	+5%

i. Including Banking revenues amounting to Euro 57 million in 1H24 and Euro 62 million in 1H23.



APPENDIX 2: UNDERLYING EARNINGS BY GEOGRAPHY AND BY BUSINESS LINE

	Underlying earnings		Underlying earnings o/w o/w Underlying earnings Property & Casualty Life & Healt						
in Euro million	1H23	1H24	Change at constant Forex	1H24	Change at constant Forex	1H24	Change at constant Forex	1H24	Change at constant Forex
France	1,025	1,034	+1%	539	+6%	519	-3%		
Europe	1,545	1,626	+4%	1,073	+2%	559	+23%		
AXA XL	938	1,030	+10%	1,032	+9%	14	+111%		
Asia, Africa & EME-LATAM	813	798	+3%	194	+8%	627	+2%		
Transversal	-398	-447	-12%	70	+117%	7	+535%		
AXA Investment Managers	188	204	+8%					204	+8%
Total ⁱ	4,111	4,244	+4%	2,908	+7%	1,725	+7%	204	+8%

i. Including underlying earnings of Holdings (Euro -568 million in 1H24 and Euro -416 million in 1H23) and banking (Euro -24 million in 1H24 and Euro -21 million in 1H23).



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

Press release

	Commerci	al lines			Persona	l lines			AXA XL Rein	surance	Total	P&C
in Euro million	Total Commercial	Change ⁱ	Personal Motor	Change ⁱ	Personal Non-Motor	Change ⁱ	Total Personal	Change ⁱ	Total Reinsurance	Change ⁱ	1H24	Change ⁱ
France	2,377	+5%	1,293	+11%	1,188	+5%	2,481	+8%			4,858	+7%
Europe	5,891	+5%	4,104	+2%	2,471	+7%	6,575	+4%			12,466	+4%
AXA XL	9,298	+7%							1,855	+10%	11,153	+7%
Asia, Africa & EME-LATAM	1,703	+23%	1,099	+5%	325	+35%	1,425	+11%			3,127	+17%
Transversal	918	+2%									918	+2%
Total	20,186	+7%	6,496	+4%	3,985	+8%	10,481	+6%	1,855	+10%	32,522	+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	1H24 ⁱⁱ	9M24 ⁱⁱⁱ					
EUR	3.5%	2.8%	2.9%					
USD	4.6%	4.4%	4.5%					
JPY	0.1%	0.2%	0.3%					
GBP	4.8%	4.0%	4.1%					
CHF	1.8%	1.0%	1.0%					
HKD	4.1%	3.6%	3.8%					

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

ii. Average of 4Q23 and 1Q24 discount rates

iii. Average of 4Q23, 1Q24 and 2Q24 discount rates



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

P&C: F	Price effects ⁱ by country and	business line					
1H24 (in %)	Commercial lines	Personal lines	AXA XL Reinsurance	2024 Market pricing trends Acceleration of pricing in Personal Lines and continued price increases in Commercial lines			
France	+4.6%	+4.4%					
Europe	+3.9%	+13.5%					
Switzerland	+1.5%	+1.5%		Increase in pricing though continue to be limited as inflation remains moderate			
Germany	+3.1%	+13.0%		Continued price increase in Personal lines reflecting high frequency in Motor in 2023, while pricing is starting to moderate in Commercial lines			
Belgium & Luxembourg	+3.6%	+4.9%		Continued price increases in Motor in Personal lines, while pricing is starting to moderate in other lines of business, notably in Property from lower indexation levels			
UK & Ireland	+6.1%	+45.8%		In Personal lines, pricing is expected to stabilize in the UK following strong repricing, while further price increases in Ireland. Moderation in price increases in Commercial line			
Spain	+9.0%	+10.8%		Continued price increases both in Commercial and Personal lines			
Italy	+7.3%	+7.6%		Continued price increases both in Commercial and Personal lines			
AXA XI ⁱⁱ	+2.6%		+5.7%	Pricing firming in Casualty and moderating in Property following strong repricing. Price decreases in North America Professional moderating			
Asia, Africa & EME-LATAM	+8.4%	+10.0%		Continued price increases in Personal lines, while pricing moderating in Commercial lines			
Total	+3.7%	+10.9%	+5.7%				

i. Price effect calculated as a percentage of total gross written premiums in the prior year.ii. Price increase on renewals at +2.9% in Insurance and +4.9% 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

Gross written premiums & other revenues	То	tal		n/w ection		o/w Savings)/w ·Linked		/w ealth
in Euro million	1H24	Change ⁱ	1H24	Change ⁱ						
France	9,804	+4%	2,190	-1%	2,693	+2%	2,252	+5%	2,669	+9%
Europe	10,113	+7%	2,712	+2%	1,758	+8%	1,590	+22%	4,053	+4%
AXA XL	67	+30%	33	+105%	35	-3%				
Asia, Africa & EME-LATAM	6,444	+14%	3,215	+6%	757	+90%	184	+5%	2,288	+13%
Transversal	77	-27%							77	-27%
Total	26,505	+7%	8,150	+3%	5,243	+12%	4,027	+11%	9,086	+7%
o/w short-term ⁱⁱ	8,315	+8%	2,066	+3%					6,249	+10%

i. Changes are at comparable basis (constant forex, scope and methodology)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 6: NEW BUSINESS VOLUME (PVEP), NEW BUSINESS VALUE (NBV), AND NBV MARGIN

Life New Business Metrics 1H24					Health ⁱ New Business Metrics 1H24					Total ⁱⁱ New Business Metrics 1H24								
in Euro million	PVEP	Change ⁱⁱ	NBV	Change ⁱⁱ	NBV margin	Change ⁱⁱ	PVEP	Change ⁱⁱ	NBV	Change ⁱⁱ	NBV margin	Change ⁱⁱ	PVEP	Change ⁱⁱ	NBV	Change ⁱⁱ	NBV margin	Change ⁱⁱ
France	7,292	+5%	276	+7%	3.8%	0.0 pt	5,009	+45%	78	+68%	1.5%	+0.2 pt	12,301	+19%	354	+16%	2.9%	-0.1 pt
Europe	5,010	+18%	290	+9%	5.8%	-0.5 pt	1,307	+4%	58	+11%	4.4%	+0.2 pt	6,317	+15%	348	+10%	5.5%	-0.3 pt
Asia, Africa & EME-LATAM	5,932	+3%	386	0%	6.5%	-0.2 pt	1,038	-4%	118	-8%	11.3%	-0.5 pt	6,971	+2%	504	-2%	7.2%	-0.3 pt
Total	18,234	+8%	953	+5%	5.2%	-0.2 pt	7,354	+27%	253	+11%	3.4%	-0.5 pt	25,588	+12%	1,206	+6%	4.7%	-0.3 pt

NB CSM to NBV								
in Euro million	Life	Health ⁱ	Total ⁱ					
NB CSM (pre-tax)	919	213	1,131					
Other NBV (pre-tax)	333	123	456					
Tax & Other	-299	-83	-381					
NBV	953	253	1,206					

i. Includes Health business written predominantly in Life entities

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



Net flows by business line		
in Euro billion	1H23	1H24
Health ⁱ	+0.7	+1.3
Protection	+2.5	+1.9
G/A Savings	-5.2	-2.5
o/w capital light ⁱⁱ	-0.8	+0.6
o/w traditional G/A	-4.4	-3.1
Unit-Linked ⁱⁱⁱ	-0.3	-0.6
Mutual Funds & Other	0.0	0.0
Total Life & Health ⁱ net flows	-2.3	+0.0

Includes Health business written predominantly in Life entities

Capital light G/A encompasses all products with no guarantees, with guarantees at maturity only or with guarantees equal to or lower than 0% Including Investment contracts with no discretionary participation features ("DPF")



APPENDIX 8: ASSETS UNDER MANAGEMENT ROLLFORWARD

Assets under Management rollforward								
in Euro billion	Asset Management	AXA IM ⁱⁱ	AXA IM - Asian Joint Ventures					
AUM as of December 31, 2023	843	746	97					
Net inflows	7	4	4					
Market appreciation	12	12	0					
Scope & other	0	0	0					
Forex impact	-4	-4	1					
AUM as of June 30, 2024	859	758	101					
Average AUM over the period ⁱ		749						
Change of average AUM on a reported basis vs. 1H23		+2%						
Change of average AUM on a comparable basis vs. 1H23		+2%						

i. Average AUM for AXA IM is calculated excluding the contribution from Asian joint ventures and Capzaii. Includes the contribution from Select, AXA IM Prime and Capza, net of intercompany elimination



Main transactions from January 1, 2024:

- Announced the successful placement of Euro 1.5 billion of perpetual Restricted Tier 1 Notes (January 10, 2024)
- Announced a share repurchase agreement with an investment services provider to buy back its own shares for a maximum amount of Euro 1.6 billion (February 23, 2024)
- Announced an any and all cash tender offer for its GBP 350,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes of the Series 23 (fixed rate of 6.6862% until the first call date on July 6, 2026) and GBP 723,925,000 Undated Deeply Subordinated Resettable Notes of the Series 37 (fixed rate of 5.453% until the first call date on March 4, 2026) (February 26, 2024). GBP 333,981,000 in aggregate nominal amount of the Series 23 Notes and GBP 662,238,000 in aggregate nominal amount of the Series 37 Notes were validly tendered for purchase pursuant to the Offers (March 5, 2024)
- Announced 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 (May 2, 2024)
- Announced the execution of an amendment to the share repurchase agreement dated February 23, 2024, in relation to AXA's share buy-back program (May 7, 2024)
- Announced the placement of Euro 750 million senior notes due 2034 (May 29, 2024)

Subsequent events after June 30, 2024

• Announced the exclusive negotiation to sell AXA Investment Managers to BNP Paribas (August 1, 2024)

Next main investor events

- Nine Months 2024 Activity Indicators (October 30, 2024)
- 2024 Roundtable event (October 31, 2024)