



Press release

Paris, October 30, 2024 (5:45pm CET)

9M24 Activity Indicators

- **Gross written premiums and other revenues¹** up 7% to Euro 84.0 billion
 - **Property & Casualty** premiums up 7% to Euro 44.5 billion
 - **Life & Health** premiums up 7% to Euro 38.2 billion
- **Solvency II ratio²** at 221% down 6 points vs. 1H24
- **Preliminary combined estimated losses from Hurricanes Helene and Milton** of less than Euro 200 million, before tax and net of reinsurance³

“AXA continued to deliver excellent performance, achieving 7% revenue growth in the first nine months of 2024”, said Alban de Mailly Nesle, Chief Financial Officer of AXA. “We are growing across all our businesses and geographies, reflecting strong execution of our growth agenda. This is driven by targeted pricing actions, improved customer retention and our focus on taking market share in attractive business segments. Scaling organic growth is a core lever of our plan, alongside our continued focus on technical and operational excellence.”

“Revenue growth in P&C Commercial lines⁴ was again strong, with premiums up 7%, driven by higher volumes and disciplined pricing. P&C Personal lines premiums were up 6%, reflecting continued repricing, notably in the UK and Germany. Our Life and Health business mix remained of high quality, with premiums up 7%, supported by good growth dynamics in Employee Benefits, and Unit-Linked sales following successful commercial campaigns.”

“The Group maintained a very solid balance sheet, operating with a high level of capital, with a Solvency II ratio of 221% at the end of September. The Group’s financial strength was further affirmed this quarter by the decision from Moody’s to raise the Group rating outlook to positive, while affirming our Aa3 Group rating⁵.”

“We have today an attractive business model, with a diversified risk profile and high-quality businesses with strong positioning in the markets we have chosen. This has produced consistent results quarter after quarter. We are confident in the execution of our new plan.”

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

All footnotes for this press release can be found on page 9.

AXA will host its Investor Roundtable event focusing on Data & AI and three entities (AXA Belgium, AXA Japan, and AXA XL) on October 31, 2024. All the related materials will be made available before market open on October 31, 2024, on AXA’s website (www.axa.com).



9M24 key highlights

Key figures (in Euro billion, unless otherwise noted)

	9M23	9M24	Change on a reported basis	Change on a comparable basis
Gross written premiums and other revenues ¹	78.8	84.0	+7%	+7%
o/w Property & Casualty	41.8	44.5	+6%	+7%
o/w Life & Health	35.7	38.2	+7%	+7%
o/w Asset Management	1.2	1.2	+6%	+6%

	1H24	9M24	Change on a reported basis
Solvency II ratio (%) ²	227%	221%	-6pts

Total gross written premiums and other revenues¹ were up 7%, driven by (i) **Property & Casualty (+7%)**, with growth in Commercial lines⁴ (+7%) from favorable price effects⁶ 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 UK & Ireland, 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 Unit-Linked products (+14%) following a recovery in Italy and good dynamics in France, and G/A⁷ Savings (+10%) from strong sales of a capital-light product in Japan, as well as Protection (+2%), and with Health premiums up 7%, with growth across all geographies, both in Individual and Group businesses, and (iii) **Asset Management (+6%)**, mainly driven by higher management fees reflecting an increase in average assets under management.

Solvency II ratio² was 221% as of September 30, 2024, down 6 points versus June 30, 2024, reflecting (i) a strong operating return (+7 points), less accrued dividend and annual share buy-back for 3Q24 (-5 points), more than offset by (ii) unfavorable impacts from financial markets (-6 points), primarily reflecting lower interest rates and widening of government and corporate spreads in Europe, and (iii) the effect of an anti-dilutive share buy-back related to employee share-based compensation (-1 point).

Outlook⁸: The Group expects to maintain its good operating performance and is confident in achieving underlying earnings per share growth in 2024 in line with the 6%-8% CAGR plan target range over the 2023-2026E period.

Property & Casualty

Key figures (in Euro billion, unless otherwise noted)

	9M23	9M24	Change on a comparable basis	9M24 Price effect ⁶ (in %)
Gross written premiums and other revenues	41.8	44.5	+7%	+5.9%
o/w Commercial lines ⁴	25.8	27.4	+7%	+3.4%
o/w Personal lines	13.9	14.7	+6%	+10.6%
o/w AXA XL Reinsurance	2.1	2.4	+10%	+5.3%

Gross written premiums and other revenues were up 7% to Euro 44.5 billion.

- **Commercial lines** premiums increased by 7% to Euro 27.4 billion, driven by (i) AXA XL Insurance (+6%), reflecting higher volumes and pricing in Property and in Casualty, partly offset by soft market conditions in Financial lines in the US, (ii) Asia, Africa & EME-LATAM (+24%), mostly driven by higher average premiums in Türkiye, as well as higher volumes and favorable price effects notably in Mexico and Colombia, and (iii) Europe (+5%) and France (+4%), mostly from favorable price effects.
- **Personal lines** premiums increased by 6% to Euro 14.7 billion, driven by favorable price effects in both Motor and Non-Motor. This was partly offset by lower volumes in UK & Ireland and Germany, and a shift in business mix towards lower-risk customers in Motor in UK & Ireland.
- **AXA XL Reinsurance** premiums increased by 10% to Euro 2.4 billion, driven by favorable price effects, notably in Property and in Casualty, and higher volumes in Specialty and in Property.

The Group currently estimates its combined losses from Hurricane Helene and Hurricane Milton to be below Euro 200 million, before tax and net of reinsurance³. The Group natural catastrophe⁹ load of ca. 4.5 points of combined ratio¹⁰ for the year is maintained.

Life & Health

Key figures (in Euro billion, unless otherwise noted)

	9M23	9M24	Change on a comparable basis
Gross written premiums and other revenues	35.7	38.2	+7%
o/w Life	23.5	25.1	+7%
o/w Health	12.2	13.2	+7%
PVEP ^{1,11,12}	33.0	37.1	+16%
NBV (post-tax) ^{1,11,12}	1.7	1.7	+6%
NBV margin ^{1,11,12}	5.1%	4.6%	-0.5pt
Net flows ¹²	-2.9	0.9	

Gross written premiums and other revenues were up 7% to Euro 38.2 billion.

- **Life** premiums increased by 7% to Euro 25.1 billion, driven by (i) Unit-Linked (+14%), from successful commercial initiatives in both Italy and France, (ii) capital-light G/A Savings products (+12%), notably in Japan from strong sales of a single premium whole-life product, reflecting favorable market conditions, and in Italy and Belgium from the successful launch of new products, (iii) Protection (+2%), notably in Japan and Switzerland, and (iv) traditional G/A products (+1%), mainly in Hong Kong.
- **Health** premiums increased by 7% to Euro 13.2 billion, primarily driven by favorable price effects both in Group and Individual businesses, notably in Asia, Africa & EME-LATAM, particularly in Mexico and Türkiye, in France, and in Europe across all countries.

PVEP^{1,11,12} was up 16% to Euro 37.1 billion, in (i) Life (+10%), driven by higher volumes in France, Japan, and Italy, and (ii) Health (+33%), mainly from France due to higher volumes and favorable changes in actuarial assumptions.

NBV (post-tax)^{1,11,12} was up 6% to Euro 1.7 billion, in (i) Life (+5%), mainly driven by higher volumes in Protection in Japan and short-term Group Protection contracts in France, and (ii) Health (+8%), from favorable changes in actuarial assumptions in France, as well as higher volumes.

NBV margin^{1,11,12} decreased by 0.5 point to 4.6%, mainly driven by a less favorable business mix and a change in financial assumptions.

Net flows¹² were Euro +0.9 billion, driven by (i) Protection (Euro +2.7 billion), mainly in Hong Kong, Japan, and France, and (ii) Health (Euro +2.2 billion), mainly in Germany, France, Japan, and Hong Kong. This was partly offset by (iii) G/A Savings (Euro -3.4 billion) mainly 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.



Asset Management

Key figures (in Euro billion, unless otherwise noted)

	9M23	9M24	Change on a comparable basis
AUM	842	868	+3%
Average AUM ¹³	736	755	+3%
Net inflows	-0.4	2.6	
Gross revenues (in Euro million)	1,153	1,222	+6%

Average AUM¹³ increased by 3% to Euro 755 billion, mainly reflecting favorable market effects.

Asset Management net flows amounted to Euro +3 billion, driven by AXA Insurance companies (Euro +4 billion) and Asian JVs (Euro +1 billion), partly offset by negative net flows from third-party clients (Euro -3 billion).

Asset Management revenues increased by 6% to Euro 1.2 billion, mainly driven by higher management fees due to an increase in average assets under management, as well as higher performance fees, partly offset by lower transaction fees.



Ratings

Agency	Date of last review	Insurer financial strength ratings			AXA's credit ratings ¹⁴	
		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	September 18, 2024	Aa3	Aa3	Positive	A1	P-1
AM Best	October 2, 2024	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.
- 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 that 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 exclude assets held in joint venture companies which are consolidated under the equity method.
- Capital-light G/A products:** encompass all products with no guarantees, with guarantees at maturity only or with guarantees equal to or lower than 0%.
- Contractual service margin (“CSM”):** a component of the carrying amount of the asset or liability for a group of insurance contracts representing the unearned profit to be recognized as services are provided to policyholders.
- Gross written premiums and other revenues:** insurance premiums collected during the period (including risk premiums, premiums from pure investment contracts with no discretionary participating features, fees and revenues, net of commissions paid on assumed reinsurance business). Other Revenues represent premiums and fees collected on activities other than insurance (i.e. 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 NBCSM, (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) NBV representing the value of newly issued contracts during the current year to (ii) PVEP.
- **Present value of expected premiums (“PVEP”)**: the new business volume, equal to the present value at the time of issue of the total premiums expected to be received over the policy term. PVEP is discounted at the reference interest rate and PVEP is Group share.



Scope

France: includes insurance activities, banking activities and holding.

Europe: includes Switzerland (insurance activities), Germany (insurance activities and holding), Belgium and Luxembourg (insurance activities and holding), United Kingdom and Ireland (insurance activities and holding), Spain (insurance activities and holding), 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 Life & Savings (“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 contributes only to 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 Exchange rate	
	FY23	9M24	9M23	9M24
USD	1.10	1.12	1.08	1.09
CHF	0.93	0.94	0.98	0.96
GBP	0.87	0.83	0.87	0.85
JPY	156	160	150	164
HKD	8.63	8.67	8.49	8.49



Notes

- ¹ Change in Gross written premiums and other revenues, NBV, PVEP, and NBV Margin is on a comparable basis (constant forex, scope and methodology), unless otherwise indicated.
- ² 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 nine months of 2024, based on the full-year dividend of Euro 1.98 per share paid in 2024 for FY23 and annual share buy-back of Euro 1.1 billion announced on February 22, 2024. Annual share buy-backs exclude anti-dilutive share buy-backs related to certain disposals and in-force management transactions, as well as share buy-backs to offset dilutive effects relating to employee share offerings and stock-based compensation. 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).
- ³ Preliminary loss estimates, subject to change.
- ⁴ "Commercial lines" refers to P&C Commercial lines excluding AXA XL Reinsurance.
- ⁵ Please refer to the press release titled as "Moody's raises the rating outlook of AXA SA to positive and affirms the "Aa3" rating" dated September 19, 2024 and available on AXA's website at <https://www.axa.com/en/press/press-releases>
- ⁶ Price effects are calculated as a percentage of total gross written premiums of the prior year.
- ⁷ General account.
- ⁸ Assuming current operating and market conditions persist and based on a Nat Cat load of ca. 4.5 points, defined as normalized natural catastrophe 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.
- ⁹ Natural Catastrophe charges include natural catastrophe losses regardless of event size.
- ¹⁰ Combined ratio is a non-GAAP financial measure, or alternative performance measure ("APM"). Please see the paragraph "Important legal information and cautionary statements concerning forward-looking statements and the use of non-GAAP financial measures" in this press release for important information about APMs used by AXA.
- ¹¹ NBV, PVEP, NBV margin, CSM, and NB CSM are each defined in the glossary section of this press release.
- ¹² Life & Health net flows, PVEP, CSM, NB CSM, NBV, and NBV margin include Health business predominantly written in Life entities.
- ¹³ Average AUM for AXA IM is calculated excluding the contribution from Asian joint ventures and Capza, which are consolidated under the equity method.
- ¹⁴ Restricted Tier 1: "BBB+" by Standard & Poor's and "Baa1(hyb)" by Moody's. Tier 2: "A-" by Standard & Poor's and "A2(hyb)" 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.

Please note that financial figures and information in this press release have not been audited and have not been subject to any limited review by AXA's statutory auditors.

**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance and asset management, with 147,000 employees serving 94 million clients in 50 countries. In 2023, IFRS17 revenues amounted to Euro 102.7 billion and IFRS17 underlying earnings amounted 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).

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FOR MORE INFORMATION:

Investor Relations: +33.1.40.75.48.42

Individual Shareholder Relations:
+33.1.40.75.48.43

Media Relations: +33.1.40.75.46.74
ziad.gebran@axa.com
ahlem.girard@axa.com

Corporate Responsibility strategy:

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

SRI ratings:

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. 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, 2023 ("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 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 above-mentioned and other non-GAAP financial measures used in this presentation, see the Glossary set forth in AXA's 2023 Universal Registration Document.



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

Press release

in Euro million	Gross Written Premiums and Other Revenues				o/w Property & Casualty		o/w Life & Health		o/w Asset Management	
	9M23	9M24	Change on a reported basis	Change on a comparable basis	9M24	Change on a comparable basis	9M24	Change on a comparable basis	9M24	Change on a comparable basis
France ⁱ	20,259	21,346	+5%	+4%	6,977	+7%	14,278	+3%		
Europe	28,685	30,611	+7%	+5%	16,422	+4%	14,189	+6%		
AXA XL	14,466	15,301	+6%	+7%	15,201	+7%	100	+15%		
Asia, Africa & EME-LATAM	12,728	14,083	+11%	+16%	4,524	+18%	9,560	+15%		
Transversal	1,471	1,448	-2%	-2%	1,341	+2%	107	-32%		
AXA Investment Managers	1,153	1,222	+6%	+6%					1,222	+6%
Totalⁱ	78,763	84,012	+7%	+7%	44,466	+7%	38,233	+7%	1,222	+6%

i. Including Banking revenues amounting to Euro 91 million in 9M24 and Euro 77 million in 9M23



APPENDIX 2: PROPERTY & CASUALTY – GROSS WRITTEN PREMIUMS AND OTHER REVENUES BY BUSINESS LINE AND DISCOUNT RATES

Press release

in Euro million	Commercial lines		Personal lines				AXA XL Reinsurance		Total P&C			
	Total Commercial	Change ⁱ	Personal Motor	Change ⁱ	Personal Non-Motor	Change ⁱ	Total Personal	Change ⁱ	Total Reinsurance	Change ⁱ	9M24	Change ⁱ
France	3,332	+4%	1,900	+12%	1,744	+7%	3,645	+9%			6,977	+7%
Europe	7,488	+5%	5,458	+2%	3,476	+6%	8,934	+3%			16,422	+4%
AXA XL	12,840	+6%							2,362	+10%	15,201	+7%
Asia, Africa & EME-LATAM	2,395	+24%	1,634	+7%	495	+32%	2,129	+12%			4,524	+18%
Transversal	1,341	+2%									1,341	+2%
Total	27,396	+7%	8,992	+5%	5,716	+8%	14,708	+6%	2,362	+10%	44,466	+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	FY24 ⁱⁱ
EUR	3.5%	2.8%
USD	4.6%	4.3%
JPY	0.1%	0.3%
GBP	4.8%	4.1%
CHF	1.8%	0.9%
HKD	4.1%	3.5%

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

ii. Average of 4Q23, 1Q24, 2Q24, and 3Q24 discount rates



P&C: Price effects ⁱ by country and business line			
9M24 (in %)	Commercial lines	Personal lines	AXA XL Reinsurance
France	+4.5%	+4.7%	
Europe	+3.9%	+13.3%	
<i>Switzerland</i>	+1.5%	+1.9%	
<i>Germany</i>	+3.1%	+12.8%	
<i>Belgium & Luxembourg</i>	+3.7%	+4.8%	
<i>UK & Ireland</i>	+5.6%	+37.9%	
<i>Spain</i>	+8.2%	+10.4%	
<i>Italy</i>	+7.1%	+7.4%	
AXA XLⁱⁱ	+1.9%		+5.3%
Asia, Africa & EME-LATAM	+8.8%	+9.0%	
Total	+3.4%	+10.6%	+5.3%

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

ii. Price increase on renewals at +2.1% in Insurance and +4.6% in Reinsurance. Price increase on renewals calculated as a percentage of renewed premiums.



APPENDIX 4: LIFE & HEALTH – GROSS WRITTEN PREMIUMS AND OTHER REVENUES AND GROWTH BY BUSINESS LINE

Press release

Gross written premiums & other revenues in Euro million	Total ⁱⁱⁱ		o/w Protection		o/w G/A Savings		o/w Unit-Linked		o/w Health	
	9M24	Change ⁱ	9M24	Change ⁱ	9M24	Change ⁱ	9M24	Change ⁱ	9M24	Change ⁱ
France	14,278	+3%	3,274	-1%	3,711	-3%	3,295	+9%	3,998	+9%
Europe	14,189	+6%	3,648	+3%	2,550	+7%	2,268	+22%	5,722	+3%
AXA XL	100	+15%	48	+46%	52	-5%				
Asia, Africa & EME-LATAM	9,560	+15%	4,786	+4%	1,151	+114%	299	+13%	3,323	+13%
Transversal	107	-32%							107	-32%
Total	38,233	+7%	11,757	+2%	7,464	+10%	5,863	+14%	13,150	+7%
<i>o/w short-termⁱⁱ</i>	<i>11,775</i>	<i>+8%</i>	<i>3,059</i>	<i>+2%</i>					<i>8,716</i>	<i>+10%</i>

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 model

iii. Including Euro 9,284 million gross written premiums in Employee Benefits (+8% vs. 9M23). Employee Benefits include Group Protection and Group Health contracts



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

Press release

Life New Business Metrics 9M24							Health ⁱ New Business Metrics 9M24						Total ⁱ New Business Metrics 9M24					
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	10,545	+12%	386	+9%	3.7%	-0.1pt	7,519	+58%	109	+72%	1.4%	+0.1pt	18,064	+28%	495	+19%	2.7%	-0.2pt
Europe	6,827	+13%	364	+7%	5.3%	-0.3pt	1,712	+2%	66	+10%	3.9%	+0.3pt	8,539	+10%	430	+7%	5.0%	-0.2pt
Asia, Africa & EME-LATAM	8,953	+6%	594	+2%	6.6%	-0.3pt	1,586	-6%	184	-11%	11.6%	-0.7pt	10,538	+4%	777	-2%	7.4%	-0.4pt
Total	26,325	+10%	1,343	+5%	5.1%	-0.3pt	10,817	+33%	359	+8%	3.3%	-0.8pt	37,142	+16%	1,702	+6%	4.6%	-0.5pt

NB CSM to NBV			
in Euro million	Life	Health ⁱ	Total ⁱ
NB CSM (pre-tax)	1,319	300	1,618
Other NBV (pre-tax)	453	178	631
Tax & Other	-428	-119	-547
NBV	1,343	359	1,702

- i. Includes Health business written predominantly in Life entities
- ii. Changes are on a comparable basis (constant forex, scope, and methodology)



Net flows by business line		
in Euro billion	9M23	9M24
Healthⁱ	+1.4	+2.2
Protection	+3.1	+2.7
G/A Savings	-6.8	-3.4
<i>o/w capital lightⁱⁱ</i>	-0.6	+1.0
<i>o/w traditional G/A</i>	-6.2	-4.4
Unit-Linkedⁱⁱⁱ	-0.6	-0.6
Mutual Funds & Other	-0.0	+0.0
Total Life & Healthⁱ net flows	-2.9	+0.9

- 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	o/w AXA IM ⁱⁱ	o/w AXA IM - Asian Joint Ventures
AUM as of December 31, 2023	843	746	97
Net inflows	3	2	1
Market appreciation	22	21	1
Scope & other	1	1	0
Forex impact	-1	-1	0
AUM as of September 30, 2024	868	769	99
Average AUM over the periodⁱ		755	
Change of average AUM on a reported basis vs. 9M23		+3%	
Change of average AUM on a comparable basis vs. 9M23		+3%	

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

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



Main transactions since 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)
- Announced the exclusive negotiation to sell AXA Investment Managers to BNP Paribas (August 1, 2024)
- Announced the agreement to acquire Gruppo Nobis (Nobis) to expand Retail P&C operations in Italy. (August 1, 2024)
- Announced the launch of 2024 employee share offering program (Shareplan 2024) (September 11, 2024)
- Announced the execution of a share repurchase agreement for the elimination of the dilutive impact of Shareplan 2024 (October 2, 2024)
- Released a notice for an early redemption of EUR 984,025,000 undated deeply subordinated resettable notes (October 21, 2024). The redemption is expected to occur on November 4, 2024 at par plus accrued interest

Next main investor events:

- 2024 Roundtable event (October 31, 2024)
- Full Year 2024 Earnings (February 27, 2025)