



# Press release

Paris, February 26<sup>th</sup>, 2026 (6:45am CET)

## Full Year 2025 Earnings

AXA reports record results with underlying EPS growth at the top end of the target range

### Key FY25 highlights

- **Gross written premiums & other revenues<sup>1</sup>** at Euro 116 billion, up +6% vs. FY24
- **Underlying earnings<sup>2</sup>** at Euro 8.4 billion, up 6% vs. FY24, up 9% excluding AXA IM<sup>3</sup>
- **Underlying earnings per share<sup>2</sup>** at Euro 3.86, up +8% vs. FY24 including -2% headwind from foreign exchange movements and -1% from temporary earnings dilution from the sale of AXA IM due to timing of anti-dilutive share buyback<sup>4</sup>
- **Solvency II ratio<sup>5</sup>** at 224% at December 31, 2025, up +9 points vs. FY24, and 215% on January 1, 2026, reflecting the end of the grandfathering period<sup>6</sup>

### Capital Management

- **Dividend** of Euro 2.32 per share, up +8% vs. FY24<sup>7</sup>
- **Launch of an annual share buyback program<sup>8</sup>** of up to Euro 1.25 billion
- **Completion of Euro 3.8 billion additional share buyback related to AXA IM disposal<sup>4</sup>**, executed between July 2, 2025, and January 20, 2026

### Outlook

- **Underlying earnings per share growth** for 2026 expected to be at the upper end of the 6-8% plan target range<sup>9</sup>
- **Expected impact of Solvency II revision at +17 points<sup>10</sup>**
- **AXA to present its new strategic plan for 2027–2029 on September 21, 2026**

*“In 2025, AXA delivered another year of very strong performance, with +9% earnings growth in our core businesses excluding AXA IM. We have taken advantage of these excellent results to further enhance reserve prudence.”*

*“Our P&C franchise posted stellar results, combining a healthy balance between price and volume with best-in-class margins, a lower expense ratio and higher investment income. AXA XL Insurance increased earnings with stable underlying margins. In Life & Health, earnings rose by 7%, with Life already reflecting the early benefits of our strategy to rejuvenate the business and Health growing by 17% even after absorbing the adverse change on VAT treatment in Mexico, underlining the strength of our portfolio. Our investments in automation and Artificial Intelligence are paying off, driving efficiency gains. Our Solvency II ratio is at a very strong level.”*

*“These results demonstrate the earnings power of our well-diversified franchise and reinforce our confidence in AXA’s ability to generate sustainable, long-term value. I would like to thank all our colleagues, agents and partners for their commitment, as well as our customers for their continued trust,” said **Thomas Buberl, Chief Executive Officer of AXA.***

## FY25 key highlights

### Key figures (in Euro million, unless otherwise noted)

	FY24	FY25	Change on a reported basis	Change at comparable basis
Gross written premiums & other revenues <sup>1</sup>	110,316	<b>115,524</b>	+5%	<b>+6%</b>
o/w Property & Casualty	56,514	<b>58,038</b>	+3%	<b>+5%</b>
o/w Life & Health	51,983	<b>56,512</b>	+9%	<b>+8%</b>
o/w Asset Management	1,701	<b>875</b>	<i>n.m.</i>	<i>n.m.</i>
	FY24	FY25	Change on a reported basis	Change at constant Forex
Underlying earnings <sup>2</sup>	8,078	<b>8,368</b>	+4%	<b>+6%</b>
Net income	7,886	<b>9,797</b>	+24%	<b>+26%</b>
	FY24	FY25	Change on a reported basis	
Solvency II ratio (%) <sup>5</sup>	216%	<b>224%</b>	+9 pts	

## Activity indicators

Total gross written premiums and other revenues<sup>1</sup> were up 6%, driven by:

- **Property & Casualty (+5%)**, with growth in (i) Commercial lines<sup>11</sup> (+4%) from both higher volumes, notably at AXA XL Insurance, and favorable price effects<sup>12</sup> across all geographies, in (ii) Personal lines (+7%), driven by favorable price effects and strong growth in net new contracts, notably in France, Europe and Asia & EME-LATAM, and at (iii) AXA XL Reinsurance (+8%), with growth supported by alternative capital; and
- **Life & Health (+8%)**, with (i) Life premiums up 9%, driven by Protection (+11%) from strong sales in Hong Kong, Switzerland and Japan, Unit-Linked (+13%) from higher volumes across all geographies, and G/A<sup>13</sup> (+4%), from continued momentum in Italy and France, and (ii) Health premiums up 5%, driven by price effects in all geographies.

## Earnings

**Underlying earnings<sup>2</sup>** increased by 6% to Euro 8.4 billion, or +9% excluding AXA IM<sup>3</sup>, driven by (i) **Property & Casualty (+9%)**, from higher volumes, underwriting margin expansion and an increase in financial result driven by higher investment income, and (ii) **Life & Health (+7%)**, from an improvement in the short-term technical results in Health & Protection, and higher earnings in long-term business, including from early benefits of our strategy to rejuvenate the business. (iii) **Holdings<sup>14</sup>** underlying earnings remained broadly stable at Euro -1.2 billion. (iv) As a result of the disposal of AXA IM on July 1, 2025, **Asset Management** underlying earnings decreased by Euro 0.2 billion.

**Underlying earnings per share<sup>2</sup>** increased by 8% to Euro 3.86, mainly driven by (i) the increase in underlying earnings (+6%) and a decrease in interest expense on undated and deeply-subordinated debt, and (ii) the impact of share buybacks (+3%) including both the annual share buyback program and the anti-dilutive share buyback associated with the sale of AXA IM, partially offset by the unfavorable impact of (iii) foreign exchange rate movements, notably the depreciation of the U.S. dollar against the Euro (-2%).

The sale of AXA IM resulted in a temporary dilution of underlying earnings per share due to the timing of the associated share buyback (-1%).

**Net income** increased by 26% to Euro 9.8 billion, mainly reflecting the increase in underlying earnings and significantly positive exceptional items, notably the gain from the sale of AXA IM.

## Balance sheet

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**Shareholders' equity** was Euro 47.2 billion as of December 31, 2025, down by Euro 2.8 billion versus December 31, 2024, as (i) the positive contribution from net income (Euro +9.8 billion) and net OCI (Euro +1.3 billion) were more than offset by (ii) the FY24 dividend paid to shareholders (Euro -4.6 billion), (iii) the impact of share buybacks executed in 2025 (Euro -4.7 billion) including the Euro 3.5 billion anti-dilutive share buyback related to the sale of AXA IM, and (iv) an unfavorable foreign exchange impact (Euro -3.5 billion), notably due to the depreciation of the U.S. dollar.

**CSM<sup>1,15</sup>** was Euro 33.3 billion at December 31, 2025, down by Euro 0.6 billion versus December 31, 2024. New business contribution (Euro +2.2 billion), combined with underlying return on in-force (Euro +1.3 billion), more than offset CSM release (Euro -3.0 billion), resulting in +2% normalized growth in CSM. Market conditions had a favorable impact, mainly driven by the tightening of government spreads and positive equity market performance (Euro +0.6 billion). This was more than offset by unfavorable foreign exchange impacts (Euro -1.5 billion), mainly from the depreciation of Japanese yen and the Hong Kong dollar, as well as a negative operating variance (Euro -0.3 billion) as better margins and net flows were more than offset by a reduction in the duration of Group Life business in Switzerland.

**Solvency II ratio<sup>5</sup>** was 224% as of December 31, 2025, up +9 points versus December 31, 2024, with (i) a strong operating return (+28 points) net of the provision for dividend and annual share buyback (-24 points), (ii) the positive impact from net subordinated debt issuance (+6 points), and (iii) favorable impacts from financial markets (+4 points), which were partly offset by (iv) the net impact of the acquisitions of Nobis and Prima, and the disposal of AXA IM including the associated Euro 3.8 billion share buyback (-5 points).

As of January 1, 2026, capital instruments and subordinated debt subject to Solvency II transitional measures ("grandfathered debt") no longer qualified as eligible own funds. The impact of this change results in a -10 point decrease in our Solvency II ratio to 215% on January 1, 2026. In addition, the Group currently estimates that the Solvency II revision, to come into effect in the first quarter of 2027, would result in an increase of +17 points to our current Solvency II ratio<sup>10</sup>.

**Underlying return on equity<sup>2</sup>** was at 16.0% as of December 31, 2025, up 0.8 point versus December 31, 2024, notably from higher underlying earnings and lower shareholders' equity.

**Debt gearing<sup>2</sup>** was at 22.3% as of December 31, 2025, up 1.7 points versus December 31, 2024, driven by both lower shareholders' equity and CSM, as well as the issuance of Restricted Tier 1 and Tier 2 subordinated debt (Euro 3.5 billion) partly offset by redemption of outstanding grandfathered Tier 1 debt (Euro -1.9 billion). The Group's debt gearing was in line with its 19-23% plan guidance for 2024-2026.

**Cash at Holding<sup>16</sup>** amounted to Euro 5.6 billion as of December 31, 2025, up Euro 1.6 billion versus December 31, 2024, reflecting organic cash remittance from subsidiaries of Euro 7.5 billion, up Euro 0.4 billion versus December 31, 2024.



## Capital management and outlook

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### Capital management

A dividend of Euro 2.32 per share (up 8% versus FY24) will be proposed at the Shareholders' Annual General Meeting on April 30, 2026<sup>7</sup>. The dividend is expected to be paid on May 13, 2026, with an ex-dividend date on May 11, 2026.

AXA's Board of Directors approved, on February 25, 2026, the launch of an annual share buyback program for up to Euro 1.25 billion, to be executed in accordance with the terms of the applicable Shareholders' Annual General Meeting authorization<sup>17</sup>. AXA intends to cancel all shares repurchased pursuant to this share buyback program.

The share buyback program is expected to commence as soon as reasonably practicable, subject to market conditions, and it is expected to be completed by year-end. Further details will be communicated regarding the execution of the share buyback program.

### Outlook

Entering the final year of its 2024-2026 "Unlock the Future" plan, AXA is confident in its ability to achieve its main financial targets, underpinned by (i) profitable organic growth, (ii) scaling technical capabilities across its businesses, and (iii) driving operational efficiency across the organization through reinforced cost management.

In P&C Retail and SME & Mid-market, pricing remains favorable, and the Group expects to continue benefiting from the earn-through of higher pricing and underwriting actions. At AXA XL, pricing conditions vary by line; the Group will continue to ensure effective cycle management and disciplined capital allocation, growing where returns exceed the cost of capital. The Group guidance for normalized natural catastrophe<sup>18</sup> load remains at ca. 4.5 points of combined ratio for 2026.

In Life & Health, earnings growth is expected to be driven by the short-term business reflecting disciplined pricing and claims management initiatives. The strategy to rejuvenate sales in the long-term business, coupled with improved persistency, should continue to generate positive net flows that are expected to drive CSM growth over time.

Results in Holdings in 2026 are expected to remain at a similar level as in 2025.

Considering the strong overall operating performance delivered in 2025, and assuming current operating conditions persist, Management believes that AXA is on track to deliver the main financial targets of AXA's "Unlock the Future" plan: (i) underlying earnings per share growth at the upper end of the 6-8% CAGR target range for both the plan period 2023-2026E and for 2026<sup>9</sup>, (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. The Group is committed to its capital management policy<sup>19</sup>, targeting a total payout ratio of 75%<sup>20</sup>, comprising a 60% dividend payout ratio and an additional 15% from annual share buybacks. 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)

	FY24	FY25	Change on a comparable basis	FY25 Price effect <sup>12</sup> (in %)
Gross written premiums and other revenues	56.5	58.0	+5%	+2.9%
o/w Commercial lines <sup>11</sup>	34.9	35.8	+4%	+1.9%
o/w Personal lines	19.1	19.7	+7%	+5.2%
o/w AXA XL Reinsurance	2.5	2.6	+8%	+0.3%

### Earnings (in Euro million, unless otherwise noted)

	FY24	FY25	Change at constant Forex
All-Year Combined ratio	91.0%	90.6%	-0.3 pt
Underlying earnings	5,510	5,872	+9%

Gross written premiums & other revenues were up 5% to Euro 58.0 billion.

- **Commercial lines** grew by 4% to Euro 35.8 billion, driven by:
  - **AXA XL Insurance** (+3%) from growth in lines with attractive margins, including in Property, and in Casualty from both favorable price effects and higher volumes, partly offset by lower pricing and volumes in Financial lines;
  - **Asia, Africa & EME-LATAM** (+13%) mainly driven by Türkiye from higher average premiums, along with favorable volume and price effects in Mexico; and
  - **France** (+6%) from favorable price effects in all lines of business and higher volumes.
- **Personal lines** grew by 7% to Euro 19.7 billion, driven by:
  - **Europe** (+5%) from favorable price effects across geographies, except in UK & Ireland Motor, where pricing softened following strong repricing in 2024;
  - **Asia, Africa & EME-LATAM** (+14%) driven by Türkiye from higher average premiums and volumes; and
  - **France** (+9%) with strong volume growth in all lines of business, both from direct business and proprietary agent networks, combined with favorable price effects in Motor.
- **AXA XL Reinsurance** grew by 8% to Euro 2.6 billion, driven by growth supported by alternative capital and favorable price effects in Casualty partly offset by a softening in other lines.

The **all-year combined ratio** improved by 0.3 point to 90.6%, mainly driven by:

- Lower undiscounted current year loss ratio excluding natural catastrophe (-0.3 point) from further margin expansion in (i) Commercial lines (-0.5 point), driven by the SME & mid-market business (-0.9 point) in a favorable pricing environment, while margins at AXA XL Insurance were stable at attractive levels (+0.1 point), as well as in (ii) Personal lines (-0.4 point) in a conducive pricing environment;
- Lower expense ratio (-0.3 point) primarily from lower non-commission expense ratio reflecting efficiency gains; and
- Lower natural catastrophe charges (-0.4 point to 3.4%) more than offset by lower prior years' reserve development (+0.7 point at -1.1%).



P&C underlying earnings were up 9% to Euro 5.9 billion driven by:

- Increase in technical result (Euro +0.5 billion) reflecting strong growth in volumes, combined with an improvement in technical margin; and
- Higher financial result (Euro +0.2 billion) thanks to higher volumes and reinvestment yields on fixed income assets, more than offsetting the increase in the unwind of the discount of claims reserves;
- Partly offset by higher income taxes (Euro -0.2 billion) mainly due to higher pre-tax underlying earnings.

## Life & Health

### Key figures (in Euro billion, unless otherwise noted)

	FY24	FY25	Change on a comparable basis
Gross written premiums & other revenues	52.0	<b>56.5</b>	+8%
o/w Life	34.5	<b>37.5</b>	+9%
o/w Health	17.5	<b>19.0</b>	+5%
PVEP <sup>1,21</sup>	50.9	<b>49.4</b>	-2%
NB CSM <sup>1,21</sup>	2.2	<b>2.2</b>	+3%
NBV (post-tax) <sup>1,21</sup>	2.3	<b>2.2</b>	0%
NBV margin <sup>1,21</sup>	4.4%	<b>4.5%</b>	+0.1 pt
Net flows <sup>21</sup>	+1.5	<b>+5.4</b>	

### Earnings (in Euro million)

	FY24	FY25	Change at constant forex
Underlying earnings	3,323	<b>3,501</b>	+7%
o/w Life	2,636	<b>2,715</b>	+4%
o/w Health	687	<b>787</b>	+17%

Gross written premiums & other revenues were up 8% to Euro 56.5 billion.

- **Life** grew by 9% to Euro 37.5 billion, mainly from:
  - Unit-Linked (+13%) driven by successful sales initiatives across all geographies;
  - G/A<sup>13</sup> (+4%) notably in France (+4%) as well as from elevated sales of a capital-light product in Italy, partly offset by the non-repeat of elevated sales of a single premium whole-life product in Japan, and lower sales in Hong Kong; and
  - Protection (11%), notably from a commercial campaign on a Protection with G/A product in Hong Kong and continued good sales of Protection with Unit-Linked product in Japan and Switzerland.
- **Health** grew by 5% to Euro 19.0 billion, driven by favorable price effects in both Group and Individual businesses across most geographies, partly offset by lower volumes.



**Present value of expected premiums (PVEP)<sup>1,21</sup>** decreased by 2% to Euro 49.4 billion driven by:

- **Life** (+1%), from higher volumes in Hong Kong, France, and Switzerland, partly offset by impact of higher interest rates on discounting of future premiums; and
- **Health** (-12%), mainly from the impact of higher interest rates on discounting of future premiums, and lower volumes in France following underwriting and pruning actions.

**NB CSM<sup>1,21</sup>** increased by 3% to Euro 2.2 billion driven by strong sales in Savings and Protection, partly offset by the impact of higher interest rates on discounting of future profits.

**NBV (post-tax)<sup>1,21</sup>** was stable at Euro 2.2 billion as growth in NB CSM was offset by the decrease in the contribution of short-term multinational business in France.

**NBV margin (post tax)<sup>1,21</sup>** increased by 0.1 point to 4.5%.

**Net flows<sup>21</sup>** were Euro +5.4 billion compared to Euro +1.5 billion in 2024. Net flows in 2025 were driven by:

- Protection (Euro +4.9 billion), mainly in Hong Kong, Japan, and France;
- Health (Euro +2.7 billion), mainly in Germany, Japan, and France; and
- Unit-Linked (Euro +1.5 billion), primarily in France;
- Partly offset by G/A Savings (Euro -3.7 billion), as inflows in G/A capital-light (Euro +1.2 billion) were more than offset by outflows in traditional G/A Savings (Euro -5.0 billion).

**Life & Health underlying earnings** increased by 7% to Euro 3.5 billion, driven by:

- **Long-term technical result** (Euro +0.2 billion) driven by an increase in CSM release, following both growth in reserves and better margins in the long-term business;
- **Short-term technical result** (Euro +0.1 billion) driven by the expansion of technical margin reflecting pricing, underwriting and claims management actions to strengthen technical excellence across geographies, which more than offset the impact of a legislative change on the recoverability of value added tax in Mexico (Euro -0.1 billion);
- **Lower income taxes** (Euro +0.1 billion) reflecting favorable tax effects mainly in Germany, France and Mexico; and
- **Lower contribution from affiliates**, notably ICBC-AXA and improved results at AXA MPS that resulted in an increase in earnings of minority shareholders.

## Holdings

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**Holdings underlying earnings<sup>14</sup>** remained broadly stable at Euro -1.2 billion.

## Ratings

Agency	Date of last review	Insurer financial strength ratings			AXA's credit ratings <sup>22</sup>	
		AXA SA	AXA's principal insurance subsidiaries	Outlook	Senior debt of the Company	Short-term debt of the Company
S&P Global Ratings	October 3, 2025	A+	AA-	Positive	A+	A-1+
Moody's Investor Service	October 8, 2025	Aa2	Aa2	Stable	Aa3	P-1
AM Best	October 9, 2025	A+ Superior		Stable	aa Superior	

AXA maintains up-to-date ratings information on its website at: <https://www.axa.com/en/investor/financial-strength-ratings>.

## Glossary

- **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 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 NB CSM, (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.



- **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 incurred in 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 and Luxemburg (insurance activities and holding), United Kingdom and Ireland (insurance activities and holding), Spain (insurance activities and holding), Italy (insurance activities), Prima (insurance activities)<sup>23</sup> and AXA Life Europe (insurance activities).

**AXA XL:** includes insurance and reinsurance activities and holding.

**Asia, Africa & EME-LATAM:** includes (i) Asia: Japan (insurance activities and holding), Hong Kong (insurance activities), Thailand P&C, Indonesia L&S (excl. the bancassurance entity), China P&C, South Korea, and Asia Holdings which are fully consolidated, and China L&S, Thailand L&S, the Philippines L&S and P&C, Indonesia L&S and India (Life activities disposed on 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) Africa: Egypt (insurance activities and holding), Morocco (insurance activities and holding) and Nigeria (insurance activities and holding) which are fully consolidated, (iii) EME-LATAM: Mexico (insurance activities), Colombia (insurance activities), Brazil (insurance activities and holding) and Türkiye (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 the net income, (iv) AXA Mediterranean Holdings.

**Transversal & Other:** includes AXA Assistance, AXA Liabilities Managers, AXA SA (incl. Group's internal reinsurance activity) and other Central Holdings.

**AXA Investment Managers<sup>24</sup>:** includes AXA Investment Managers, Select (previously referred to as Architas) and Capza which are fully consolidated and Asian joint ventures which are consolidated under the equity method.

## Exchange rates

For 1 Euro	End of Period Exchange rate		Average Exchange rate	
	FY24	FY25	FY24	FY25
USD	1.04	1.17	1.08	1.13
CHF	0.94	0.93	0.95	0.94
GBP	0.83	0.87	0.85	0.86
JPY	163	184	164	169
HKD	8.04	9.14	8.44	8.82

## Notes

<sup>1</sup> Change in gross written premiums & other revenues, new business value (“NBV”) and present value of expected premiums (“PVEP”) is on a comparable basis (constant forex, scope and methodology), unless otherwise indicated. These and other terms, including but not limited to contractual service margin (“CSM”) and new business contractual service margin (“NB CSM”), are defined in the glossary section of this press release.

<sup>2</sup> “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 Activity Report as of December 31, 2025 (“AXA’s 2025 Activity Report”), on the pages indicated under the heading “USE OF NON-GAAP AND ALTERNATIVE PERFORMANCE MEASURES”. For further information on the above-mentioned and other non-GAAP financial measures used in this press release, see the Glossary in AXA’s 2025 Activity Report. AXA’s 2025 Activity Report is available on AXA’s website ([www.axa.com](http://www.axa.com)).

<sup>3</sup> AXA completed the disposal of AXA IM to BNP Paribas on July 1, 2025. All figures excluding AXA IM are given at constant foreign exchange rates.

<sup>4</sup> On July 1, 2025, AXA executed a share repurchase agreement with an investment services provider, whereby AXA carried out a program to buyback its own shares for a maximum amount of Euro 3.8 billion to offset the earnings dilution from the sale of AXA Investment Managers to BNP Paribas, as announced on August 1, 2024. The share buyback commenced on July 2, 2025, and ended on January 20, 2026, resulting in a temporary earnings dilution as of December 31, 2025.

<sup>5</sup> 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, 2024, available on AXA’s website ([www.axa.com](http://www.axa.com)). The Solvency II ratio as of December 31, 2025 is adjusted to give effect to the full up to Euro 1.25 billion annual share buyback program and proposed Euro 2.32 per share dividend announced today.

<sup>6</sup> Capital instruments and subordinated debt subject to Solvency II transitional measures were grandfathered until January 1, 2026, at which point they ceased to qualify as capital under Solvency II, as disclosed in AXA’s press release on its 9M25 Activity Indicators, published on [www.axa.com](http://www.axa.com).

<sup>7</sup> Subject to approval by the Shareholders’ Annual General Meeting to be held on April 30, 2026.

<sup>8</sup> As approved by AXA’s Board of Directors on February 25, 2026, and expected to commence as soon as reasonably practicable, subject to market conditions.

<sup>9</sup> Expected underlying earnings per share (“UEPS”) growth for 2026 is a forward-looking statement to provide one-off guidance in the context of the last year of the Group’s current strategic plan and is qualified by the cautionary statements in this press release regarding forward-looking statements.

<sup>10</sup> Estimated based on the Solvency Capital Requirement (SCR) and the amount of capital under Solvency II as of January 1, 2026, as if the Solvency II revision had come into force on the same date.

<sup>11</sup> “Commercial lines” refers to P&C Commercial lines excluding AXA XL Reinsurance.

<sup>12</sup> Price effects are calculated as a percentage of total gross written premiums of the prior year.

<sup>13</sup> General account.

<sup>14</sup> Including banking activities.

<sup>15</sup> Including P&C. Please see Appendices of the FY25 earnings presentation available at [www.axa.com](http://www.axa.com) for indicative sensitivities impacting CSM. These sensitivities, together with any other sensitivities contained in the Appendices, are based on management’s current assessment in connection with the full-year 2025 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.

<sup>16</sup> Including cash and liquid invested assets at AXA SA Holding and other central holdings.

<sup>17</sup> To be executed in accordance with the terms of the Shareholders’ Annual General Meeting authorization granted on April 24, 2025, or the authorization expected to be granted by the Shareholders’ Annual General Meeting on April 30, 2026, as applicable.

<sup>18</sup> Natural catastrophe charges include natural catastrophe losses regardless of event size.

<sup>19</sup> Subject to annual Board and Shareholders’ Annual General Meeting approvals and absent (1) for share buybacks, 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.

<sup>20</sup> Payout ratio is calculated based on underlying earnings per share.

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

<sup>22</sup> 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.

<sup>23</sup> AXA completed its acquisition of a majority stake in Prima in Italy on November 28, 2025.

<sup>24</sup> Disposal to BNP Paribas completed on July 1, 2025.

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 year ended December 31, 2025, were examined by the Board of Directors on February 25, 2026, 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, with 156,000 employees serving more than 92 million clients in 52 countries. In 2025, IFRS17 revenues amounted to Euro 115.5 billion and IFRS17 underlying earnings to Euro 8.4 billion.

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](http://axa.com)).

**THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE [axa.com](http://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, and other information that is not historical information. Forward-looking statements are generally identified by words and expressions such as “expects”, “anticipates”, “may”, “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 this press release regarding expected underlying earnings per share (“UEPS”) growth for 2026 are forward-looking statements to provide one-off guidance in the context of the last year of the Group's current strategic plan. These statements and the others contained in the “Outlook” section of this press release are based on Management's current views and intentions and are subject to change. Undue reliance should not be placed on forward-looking 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. 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, 2024 (the “2024 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.

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”, UEPS (“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 Activity Report as of December 31, 2025 (“AXA's 2025 Activity Report”), on the pages indicated under the heading “USE OF NON-GAAP AND ALTERNATIVE PERFORMANCE MEASURES”. For further information on the above-mentioned and other non-GAAP financial measures used in this press release, see the Glossary in AXA's 2025 Activity Report.



APPENDIX 1: GROSS WRITTEN PREMIUMS ET 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	
	FY24	FY25	Change on a reported basis	Change on a comparable basis	FY25	Change on a comparable basis	FY25	Change on a comparable basis	FY25	Change on a comparable basis
France <sup>i</sup>	28,996	30,598	+6%	+6%	9,648	+7%	20,852	+5%		
Europe	39,298	43,005	+9%	+6%	21,257	+4%	21,748	+8%		
AXA XL	19,383	19,277	-1%	+4%	19,159	+4%	118	-8%		
Asia, Africa & EME-LATAM	19,083	19,925	+4%	+13%	6,257	+13%	13,668	+13%		
Transversal	1,856	1,844	-1%	-1%	1,718	-1%	126	-8%		
AXA Investment Managers	1,701	875	-49%	+4%					875	+4%
<b>Total<sup>i</sup></b>	<b>110,316</b>	<b>115,524</b>	<b>+5%</b>	<b>+6%</b>	<b>58,038</b>	<b>+5%</b>	<b>56,512</b>	<b>+8%</b>	<b>875</b>	<b>+4%</b>

i. Including Banking revenues amounting to Euro 99 million in FY25 and Euro 118 million in FY24.



APPENDIX 2: UNDERLYING EARNINGS BY GEOGRAPHY AND BY BUSINESS LINE

Press release

in Euro million	Underlying earnings			o/w Property & Casualty		o/w Life & Health		o/w Asset Management	
	FY24	FY25	Change at constant Forex	FY25	Change at constant Forex	FY25	Change at constant Forex	FY25	Change at constant Forex
France	2,071	2,224	+7%	1,237	+7%	1,039	+8%		
Europe	3,187	3,486	+9%	2,216	+9%	1,264	+14%		
AXA XL	1,820	1,893	+9%	1,913	+9%	12	-49%		
Asia, Africa & EME-LATAM	1,504	1,493	+6%	355	+24%	1,165	0%		
Transversal	-907	-903	0%	151	-4%	22	+16%		
AXA Investment Managers	402	175	-57%					175	-57%
<b>Total<sup>i</sup></b>	<b>8,078</b>	<b>8,368</b>	<b>+6%</b>	<b>5,872</b>	<b>+9%</b>	<b>3,501</b>	<b>+7%</b>	<b>175</b>	<b>-57%</b>

i. Including underlying earnings of Holdings and Banking.



APPENDIX 3: PROPERTY & CASUALTY – GROSS WRITTEN PREMIUMS & 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 <sup>i</sup>	Personal Motor	Change <sup>i</sup>	Personal Non-Motor	Change <sup>i</sup>	Total Personal	Change <sup>i</sup>	Total Reinsurance	Change <sup>i</sup>	FY25	Change <sup>i</sup>
<b>France</b>	5,077	+6%	2,693	+9%	1,877	+10%	4,570	+9%	-	-	<b>9,648</b>	<b>+7%</b>
<b>Europe</b>	9,179	+1%	7,434	+6%	4,644	+5%	12,078	+5%	-	-	<b>21,257</b>	<b>+4%</b>
<b>AXA XL</b>	16,604	+3%	-	-	-	-	-	-	2,555	+8%	<b>19,159</b>	<b>+4%</b>
<b>Asia, Africa &amp; EME-LATAM</b>	3,193	+13%	2,315	+14%	749	+12%	3,064	+14%	-	-	<b>6,257</b>	<b>+13%</b>
<b>Transversal</b>	1,718	-1%	-	-	-	-	-	-	-	-	<b>1,718</b>	<b>-1%</b>
<b>Total</b>	<b>35,771</b>	<b>+4%</b>	<b>12,443</b>	<b>+8%</b>	<b>7,269</b>	<b>+7%</b>	<b>19,712</b>	<b>+7%</b>	<b>2,555</b>	<b>+8%</b>	<b>58,038</b>	<b>+5%</b>

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

Interest Rates (5Y) For the Discounting of P&C Claims Reserves

	FY24 <sup>i</sup>	FY25 <sup>ii</sup>
EUR	2.8%	2.6%
USD	4.4%	4.2%
JPY	0.4%	1.0%
GBP	4.3%	4.3%
CHF	0.8%	0.2%
HKD	3.7%	3.2%

i. Calculated as monthly average from January 2024 to December 2024

ii. Average of monthly opening discount rates of 2025



P&C: Price effects <sup>i</sup> by country and business line				
FY25 (in %)	Commercial lines	Personal lines	AXA XL Reinsurance	2026 Market pricing trends
<b>France</b>	<b>+4.0%</b>	<b>+3.3%</b>		Moderation of price increase
<b>Europe</b>	<b>+3.1%</b>	<b>+5.4%</b>		
<i>Switzerland</i>	+3.0%	+5.0%		Continued price increases both in Personal and Commercial lines
<i>Germany</i>	+3.1%	+10.3%		Moderation of price increase, notably in Personal lines following two years of high price increases to counter claims inflation
<i>Belgium &amp; Luxembourg</i>	+2.5%	+4.4%		Price increase broadly in line with 2025
<i>UK &amp; Ireland</i>	+1.4%	-2.6%		In UK Personal lines, continuation of current trend, continued moderation in Commercial lines
<i>Spain</i>	+8.8%	+8.6%		Moderation of price increase
<i>Italy</i>	+5.2%	+5.3%		Moderation of price increase
<b>AXA XL<sup>ii</sup></b>	<b>+0.2%</b>		<b>+0.3%</b>	Softening prices with conditions varying by lines
<b>Asia, Africa &amp; EME-LATAM</b>	<b>+3.8%</b>	<b>+7.1%</b>		Moderation of price increase
<b>Total</b>	<b>+1.9%</b>	<b>+5.2%</b>	<b>+0.3%</b>	

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

ii. Price increase on renewals at +0.3% in Insurance and +0.2% 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	Total		o/w Protection		o/w G/A Savings		o/w Unit-Linked		o/w Health	
	FY25	Change <sup>i</sup>	FY25	Change <sup>i</sup>	FY25	Change <sup>i</sup>	FY25	Change <sup>i</sup>	FY25	Change <sup>i</sup>
in Euro million										
France	20,852	+5%	4,650	+6%	5,483	+4%	5,109	+10%	5,611	+2%
Europe	21,748	+8%	5,090	+4%	4,444	+18%	3,419	+10%	8,795	+4%
AXA XL	118	-8%	59	-6%	59	-10%	-	-	-	-
Asia, Africa & EME-LATAM	13,668	+13%	7,454	+19%	971	-31%	761	+63%	4,483	+11%
Transversal	126	-8%	-	-	-	-	-	-	126	-8%
<b>Total</b>	<b>56,512</b>	<b>+8%</b>	<b>17,253</b>	<b>+11%</b>	<b>10,957</b>	<b>+4%</b>	<b>9,289</b>	<b>+13%</b>	<b>19,014</b>	<b>+5%</b>
<i>o/w short-term<sup>ii</sup></i>	<i>17,651</i>	<i>+6%</i>	<i>4,337</i>	<i>+6%</i>					<i>13,314</i>	<i>+6%</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 period



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

Press release

Life New Business Metrics FY25							Health <sup>i</sup> New Business Metrics FY25						Total <sup>iii</sup> New Business Metrics FY25					
in Euro million	PVEP	Change <sup>ii</sup>	NBV	Change <sup>ii</sup>	NBV margin	Change <sup>ii</sup>	PVEP	Change <sup>ii</sup>	NBV	Change <sup>ii</sup>	NBV margin	Change <sup>ii</sup>	PVEP	Change <sup>ii</sup>	NBV	Change <sup>ii</sup>	NBV margin	Change <sup>ii</sup>
France	14,971	-4%	519	0%	3.5%	+0.1 pt	7,887	-20%	177	+13%	2.2%	+0.7pt	22,858	-10%	695	+3%	3.0%	+0.4pts
Europe	10,102	+3%	474	-11%	4.7%	-0.7pt	2,549	+16%	104	+36%	4.1%	+0.6pt	12,651	+5%	578	-5%	4.6%	-0.5pts
Asia, Africa & EME-LATAM	12,029	+7%	754	+5%	6.3%	-0.1pt	1,817	-6%	205	-12%	11.3%	-0.8pt	13,847	+5%	959	+1%	6.9%	-0.3pts
<b>Total</b>	<b>37,103</b>	<b>+1%</b>	<b>1,747</b>	<b>-1%</b>	<b>4.7%</b>	<b>-0.1pt</b>	<b>12,254</b>	<b>-12%</b>	<b>486</b>	<b>+4%</b>	<b>4.0%</b>	<b>+0.6pt</b>	<b>49,357</b>	<b>-2%</b>	<b>2,233</b>	<b>0%</b>	<b>4.5%</b>	<b>+0.1pt</b>

NB CSM to NBV			
in Euro million	Life	Health <sup>i</sup>	Total <sup>i</sup>
NB CSM (pre-tax)	1,822	377	2,199
Other NBV (pre-tax)	491	266	757
Tax & Other	-567	-157	-724
<b>NBV</b>	<b>1,747</b>	<b>486</b>	<b>2,233</b>

- 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	FY24	FY25
<b>Health<sup>i</sup></b>	+2.7	+2.7
<b>Protection</b>	+3.2	+4.9
<b>G/A Savings</b>	-3.6	-3.7
<i>o/w capital light<sup>ii</sup></i>	+2.2	+1.2
<i>o/w traditional G/A</i>	-5.8	-5.0
<b>Unit-Linked<sup>iii</sup></b>	-0.8	+1.5
<b>Mutual Funds &amp; Other</b>	0.0	0.0
<b>Total Life &amp; Health<sup>i</sup> net flows</b>	<b>+1.5</b>	<b>+5.4</b>

- i. Includes 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”)



**Main transactions in 2025:**

- Announced the execution of a share repurchase agreement in relation to AXA's share buyback program of up to Euro 1.2 billion (February 28, 2025)
- Announced the completion of the acquisition of Nobis Group in Italy (April 1, 2025)
- Announced the placement of Euro 1 billion Restricted Tier 1 Notes and Euro 1 billion Tier 2 Notes (May 28, 2025)
- Announced the execution of a share repurchase agreement in relation to AXA's Shareplan and certain stock-based compensation (June 2, 2025)
- Announced the completion of the sale of AXA Investment Managers to BNP Paribas (July 1, 2025)
- Announced the execution of a share repurchase agreement of up to Euro 3.8 billion following the sale of AXA IM (July 1, 2025)
- Announced the acquisition of Prima, the leading direct insurance player in Italy (August 1, 2025)
- Announced the launch (September 10, 2025) and successful completion (December 3, 2025) of the 2025 employee share offering program (Shareplan 2025)
- Announced the placement of Euro 750 million Restricted Tier 1 Notes and Euro 750 million Tier 2 Notes (October 14, 2025)
- Announced the completion of the acquisition of a majority stake in Prima in Italy (November 28, 2025)

**Next main investor events**

- 2026 Shareholder's Annual General Meeting (April 30, 2026)
- First quarter 2026 Activity Indicators (May 5, 2026)
- HY26 Earnings Release (July 31, 2026)
- AXA Investor Day (September 21, 2026)