



Press release

Paris, May 5, 2026 (5:45pm CET)

1Q26 Activity indicators Sustained revenue momentum

1Q26 highlights

- **Gross written premiums & other revenues¹** up +6% vs. 1Q25 to Euro 38.0 billion
 - **Property & Casualty** premiums up +4% to Euro 21.5 billion
 - **Retail** premiums up +7% with +4% from price effect and +3% from volumes
 - **Commercial** premiums up +3% with equal contributions from price effect and volumes
 - **Life & Health** premiums up +8% to Euro 16.5 billion
 - **Life** premiums up +8%
 - **Health** premiums up +8%
- **Life & Health NB CSM** up +4% and **net flows** of Euro +2.7 billion
- **Solvency II ratio²** at 211% as of March 31, 2026, down -4 points vs. January 1, 2026 (post-grandfathering period) reflecting resilience in a volatile environment

Outlook³

- On track to achieve **underlying earnings per share growth for 2026 at the upper end of the 6-8% plan target range⁴**
- AXA to present its **new strategic plan for 2027-2029 on September 15, 2026**

*“AXA delivered a strong start to the year, with topline growth across all business lines, fully aligned with our organic growth strategy,” said **Alban de Mailly Nesle, Chief Financial Officer of AXA**. “This performance underscores the continued robust expansion of our P&C businesses in both Retail and Commercial, with growth well balanced between pricing and volumes, while Life & Health revenues reflect the continuation of last year’s strong momentum.”*

“In the context of a volatile macro environment, we operate from a position of strength, supported by a robust balance sheet, a Solvency II ratio of 211% and a high-quality investment portfolio. This gives us strong resilience and flexibility. We remain confident in our ability to deliver underlying earnings per share growth for 2026 at the top end of our target range and to sustain growth beyond the current plan.

“I would like to express my gratitude to our colleagues, agents, and partners for their dedication, as well as to our clients for their continued trust in AXA.”

1Q26 key highlights

Key figures (in Euro billion, unless otherwise noted)

	1Q25	1Q26	Change on a reported basis	Change on a comparable basis
Gross written premiums and other revenues ¹	37.0	38.0	+3%	+6%
o/w Property & Casualty	21.0	21.5	+2%	+4%
o/w Life & Health	15.5	16.5	+7%	+8%
o/w Asset Management	0.4	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>

	FY25	January 1, 2026	1Q26	Change vs. January 1, 2026
Solvency II ratio (%) ²	224%	215%	211%	-4pts

Activity indicators

Total gross written premiums & other revenues¹ were up +6%, driven by:

- **Property & Casualty** (+4%), with growth in (i) Personal lines (+7%), driven by higher volumes and favorable price effect, and (ii) Commercial lines⁵ (+3%), from both higher volumes, notably at AXA XL Insurance, and favorable price effect⁶ mainly in the SME & Mid-market business in Europe and France, partly offset by (iii) AXA XL Reinsurance (-7%), reflecting discipline in softening market conditions.
- **Life & Health** (+8%), with (i) Life premiums up +8%, driven by strong sales in Unit-Linked (+16%) and G/A⁷ (+9%) across all geographies, and Protection (+4%), from strong sales in Protection with Savings in Hong Kong and Japan, and (ii) Health premiums up +8%, driven by favorable price effects across all geographies.

Solvency II ratio² was 211% as of March 31, 2026. On January 1, 2026, our Solvency II ratio was 215% following the end of the grandfathering period⁸ (-10 points vs. December 31, 2025). Solvency II ratio was down -4 points vs. January 1, 2026, reflecting (i) a strong operating return (+7 points), less accrued dividend and annual share buyback for 1Q26 (-6 points), more than offset by (ii) unfavorable financial market movements (-4 points), notably from higher inflation expectations and elevated equity and interest rate volatility.

Property & Casualty

Key figures (in Euro billion, unless otherwise noted)

	1Q25	1Q26	Change on a comparable basis	1Q26 Price effect ⁶ (in %)
Gross written premiums and other revenues ¹	21.0	21.5	+4%	+1.9%
o/w Commercial lines ⁵	13.2	13.2	+3%	+1.5%
o/w Personal lines	6.4	7.0	+7%	+4.0%
o/w AXA XL Reinsurance	1.4	1.2	-7%	-3.9%

Gross written premiums & other revenues¹ were up +4% to Euro 21.5 billion.

- **Personal lines** grew by 7% to Euro 7.0 billion, driven by:
 - **Europe** (+7%), from favorable price effects across geographies except in UK & Ireland, and higher volumes;
 - **France** (+8%), with strong volume growth, both from direct business and proprietary agent networks, combined with favorable price effect; and
 - **Asia, Africa & EME LATAM** (+7%), mainly driven by higher average premiums in Türkiye and higher volumes in Mexico.
- **Commercial lines** grew by 3% to Euro 13.2 billion, mainly from:
 - **AXA XL Insurance** (+2%), from growth in Property and Specialty where margins remain attractive, partly offset by lower volumes in Casualty. Pricing overall remains stable versus 1Q25;
 - **France** (+6%), from both favorable price effect and higher volumes; and
 - **Asia, Africa & EME-LATAM** (+10%), mainly driven by higher average premiums in Türkiye.
- **AXA XL Reinsurance** decreased by 7% to Euro 1.2 billion, reflecting lower volumes, consistent with our focus on maintaining profitability in a softer market environment, with pricing down -4%.

Group natural catastrophe experience in the first quarter of 2026 was slightly below the prorated annual budget. The annual natural catastrophe⁹ budget of ca. 4.5 points of combined ratio¹⁰ is maintained.

Life & Health

Key figures (in Euro billion, unless otherwise noted)

	1Q25	1Q25 Updated*	1Q26	Change vs. 1Q25 updated on a comparable basis
Gross written premiums and other revenues	15.5		16.5	+8%
o/w Life	9.8		10.5	+8%
o/w Health	5.6		5.9	+8%
PVEP	13.7	13.0	13.8	+8%
NB CSM (pre-tax)	0.6	0.6	0.6	+4%
NBV (post-tax)	0.7	0.6	0.6	+1%
NBV margin	4.9%	4.8%	4.4%	-0.3pt
Net flows	+2.5		+2.7	

** For the sake of comparability, please note that 1Q25 PVEP, NB CSM, NBV and NBV margin have all been updated based on FY25 financial and actuarial assumptions, to reflect their contribution to FY25 PVEP, NB CSM, NBV and NBV margin. All year-on-year changes are given on a comparable basis versus the updated 1Q25 figures. (See Appendix 5)*

Gross written premiums & other revenues¹ were up +8% to Euro 16.5 billion.

- **Life** premiums increased by 8% to Euro 10.5 billion, driven by:
 - **Unit-Linked** (+16%), from the continuation of positive sales momentum across geographies;
 - **G/A Savings** (+9%), mainly resulting from successful commercial campaigns in Spain, strong single-premium sales in Japan, good performance of G/A capital-light products in Italy, and positive momentum in Individual Savings in Switzerland; and
 - **Protection** (+4%), primarily from the continued success of Protection with G/A savings in Hong-Kong and Protection with Unit-Linked in Japan, as well as Individual Protection with Savings in Switzerland.
- **Health** premiums increased by 8% to Euro 5.9 billion, driven by favorable price effects across all geographies.

PVEP^{1,11} was up +8% to Euro 13.8 billion, driven by:

- **Life** (+10%), reflecting strong sales across geographies in both Savings (+14%) and Protection (+6%), partly offset by lower Group Life sales in Switzerland; and
- **Health** (+4%), mainly due to higher Group business volumes in France, partly offset by Japan.

NB CSM (pre-tax)^{1,11} increased by 4% to Euro 0.6 billion, driven by strong Savings and Protection sales across most geographies, partly offset by unfavorable mix, including lower Group Life sales in Switzerland and Health sales in Japan.

NBV (post-tax)^{1,11} was up +1% to Euro 0.6 billion, as NB CSM growth was partly offset by lower sales and a less favorable mix in our Joint Ventures in Thailand and China.

NBV margin^{1,11} decreased by 0.3 point to 4.4%.

Net flows^{1,11} were Euro +2.7 billion, compared to Euro +2.5 billion in 1Q25, driven by:

- **Protection** (Euro +1.8 billion), mainly in Hong Kong and Switzerland in Individual Life, and in Japan in Protection with Unit-Linked product;
- **Unit-Linked** (Euro +0.7 billion), primarily in France;
- **G/A Savings** (Euro -0.8 billion), reflecting inflows in capital-light G/A savings (Euro +0.7 billion), more than offset by outflows in traditional G/A Savings (Euro -1.5 billion); and
- **Health** (Euro +1.0 billion), mostly from Germany, France and Japan.

Ratings

Insurer financial strength ratings					AXA's credit ratings ¹²	
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 11, 2026	AA-	AA	Stable	AA-	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.
- **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.
- **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), Prima¹³ (insurance activities), AXA Health International (insurance activities) 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 (the bancassurance entity) 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, and (iv) AXA Mediterranean Holdings.

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

AXA Investment Managers: disposal to BNP Paribas completed on July 1, 2025.

Exchange rates

For 1 Euro	End of Period Exchange rate		Average Exchange rate	
	FY25	1Q26	1Q25	1Q26
USD	1.17	1.15	1.05	1.17
CHF	0.93	0.93	0.95	0.92
GBP	0.87	0.87	0.84	0.87
JPY	184	183	160	184
HKD	9.14	9.03	8.19	9.14

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. These and other terms are defined in the glossary section of this press release.

² The Solvency II ratio is estimated primarily using AXA’s internal model calibrated based on an adverse 1/200 years shock. It includes a theoretical amount for dividends and share buybacks accrued for the first three months of 2026, based on the full-year dividend of Euro 2.32 per share to be paid in 2026 for FY25 and annual share buyback of Euro 1.25 billion announced on February 26, 2026. Annual share buybacks exclude anti-dilutive share buybacks related to certain disposals and in-force management transactions, as well as share buybacks to offset dilutive effects relating to employee share offerings and stock-based compensation. Dividends and share buybacks are proposed by the Board, at its discretion based on a variety of factors described in AXA’s 2025 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 buyback amounts, if any, for the 2026 financial year. 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).

³ Assuming no significant deterioration in current operating, pricing and market conditions, 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 in the same year. Natural catastrophe charges include natural catastrophe losses regardless of event size.

⁴ 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.

⁵ “Commercial lines” refers to P&C Commercial lines excluding AXA XL Reinsurance.

⁶ Price effect is calculated as a percentage of total gross written premiums of the prior year.

⁷ General account.

⁸ 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 respective press releases on its 9M25 Activity Indicators and Full Year 2025 Earnings, each published on www.axa.com.

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

¹² Restricted Tier 1: “A-” by Standard & Poor’s and “A3(hyb)” by Moody’s. Tier 2: “A” by Standard & Poor’s and “A1(hyb)” by Moody’s.

¹³ AXA completed its acquisition of a majority stake in Prima in Italy on November 28, 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.

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, with 156,000 employees serving more than 92 million clients in 52 countries. In 2025, revenues amounted to Euro 115.5 billion and 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](https://www.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, 2025 (the “2025 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 the 2025 Universal Registration Document, on the pages indicated in Section 2.3.3 “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 the 2025 Universal Registration Document.



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

Press release

in Euro million	Gross Written Premiums & Other Revenues					o/w Property & Casualty		o/w Life & Health	
	1Q25 Published	1Q25 Adjusted ^{i,ii,iii}	1Q26	Change on a reported basis vs. 1Q25 Adjusted	Change on a comparable basis	1Q26	Change on a comparable basis	1Q26	Change on a comparable basis
France ^{i,ii,iii}	8,440	7,923	8,393	+6%	+5%	3,355	+6%	5,012	+4%
Europe ⁱⁱⁱ	15,289	15,608	16,905	+8%	+6%	9,328	+4%	7,577	+9%
AXA XL	6,984	6,984	6,488	-7%	0%	6,459	0%	29	-1%
Asia, Africa & EME-LATAM	5,286	5,286	5,403	+2%	+11%	1,719	+8%	3,684	+13%
Transversal ⁱⁱ	525	723	764	+6%	+6%	601	+8%	163	-2%
AXA Investment Managers	443	443	-	n.m.	n.m.				
Totalⁱ	36,967	36,967	37,953	+3%	+6%	21,462	+4%	16,464	+8%

i. Including Banking revenues amounting to Euro 26 million in 1Q26 and Euro 25 million in 1Q25

ii. Portfolio of lifestyle and income protection (CLP) premiums reallocated from France to Transversal (Euro 198 million premiums in 1Q25 o/w Euro 68 million in P&C and Euro 130 million in Life & Health, Euro 201 million premiums in 1Q26 o/w Euro 68 million in P&C and Euro 132 million in Life & Health)

iii. International protection and health premiums previously recorded in AXA France (Euro 319 million in 1Q25 o/w Euro 104 million in Life and Euro 215 million in Health, Euro 336 million in 1Q26 o/w Euro 103 million in Life and Euro 233 million in Health) are now reported under new carrier AXA Health International that is part of Europe



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

Press release

	Commercial lines				Personal lines				AXA XL Reinsurance		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	1Q26	Change ⁱ
France	2,061	+6%	766	+10%	528	+4%	1,294	+8%			3,355	+6%
Europe	4,388	+1%	3,370	+10%	1,570	+2%	4,940	+7%			9,328	+4%
AXA XL	5,215	+2%							1,244	-7%	6,459	0%
Asia, Africa & EME-LATAM	952	+10%	577	+8%	190	+2%	767	+7%			1,719	+8%
Transversal	601	+8%									601	+8%
Total	13,217	+3%	4,712	+9%	2,288	+2%	7,001	+7%	1,244	-7%	21,462	+4%

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

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

	FY25 ⁱ	1Q26 ⁱⁱ
EUR	2.6%	2.7%
USD	4.2%	4.0%
JPY	1.0%	1.6%
GBP	4.3%	4.2%
CHF	0.2%	0.2%
HKD	3.2%	2.8%

i. Average of monthly opening discount rates of 2025

ii. Average of monthly opening discount rates in 1Q26



P&C: Price effect ⁱ by country and business line			
1Q26 (in %)	Commercial lines	Personal lines	AXA XL Reinsurance
France	+3.5%	+2.6%	
Europe	+3.0%	+4.2%	
<i>Switzerland</i>	+4.0%	+5.1%	
<i>Germany</i>	+2.5%	+4.2%	
<i>Belgium & Luxembourg</i>	+2.2%	+2.4%	
<i>UK & Ireland</i>	+0.5%	-0.9%	
<i>Spain</i>	+5.7%	+6.0%	
<i>Italy</i>	+2.7%	+3.8%	
AXA XLⁱⁱ	-0.2%		-3.9%
Asia, Africa & EME-LATAM	+0.4%	+5.6%	
Total	+1.5%	+4.0%	-3.9%

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

ii. Price decrease on renewals at -0.2% in Insurance and -3.1% in Reinsurance. Price decrease on renewals calculated as a percentage of renewed premiums



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

Press release

Gross written premiums & other revenues	Total ⁱ		o/w Protection		o/w G/A Savings		o/w Unit-Linked		o/w Health	
in Euro million	1Q26	Change ⁱⁱ	1Q26	Change ⁱⁱ	1Q26	Change ⁱⁱ	1Q26	Change ⁱⁱ	1Q26	Change ⁱⁱ
France	5,012	+4%	996	+3%	1,325	+1%	1,437	+7%	1,253	+4%
Europe	7,577	+9%	1,986	0%	1,263	+16%	1,044	+24%	3,283	+8%
AXA XL	29	-1%	15	+1%	14	-2%				
Asia, Africa & EME-LATAM	3,684	+13%	1,764	+10%	319	+27%	224	+35%	1,377	+10%
Transversal	163	-2%	132	-1%					31	-5%
Total	16,464	+8%	4,893	+4%	2,922	+9%	2,705	+16%	5,944	+8%
<i>o/w short-termⁱⁱⁱ</i>	<i>5,436</i>	<i>+6%</i>	<i>1,183</i>	<i>+1%</i>					<i>4,253</i>	<i>+7%</i>

i. Including Euro 4,431 million gross written premiums in Employee Benefits (+5% vs. 1Q25). Employee Benefits include Group Protection and Group Health contracts.

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

iii. 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

PVEP, NB CSM, NBV, and NBV margin for 1Q25, 1H25, and 9M25 have all been updated based on FY25 actuarial and financial assumptions.

1Q25 Updated figures												
in Euro million	Life				Health ⁱ				Total ⁱ			
	PVEP	NB CSM (pre-tax)	NBV (post-tax)	NBV margin (%)	PVEP	NB CSM (pre-tax)	NBV (post-tax)	NBV margin (%)	PVEP	NB CSM (pre-tax)	NBV (post-tax)	NBV margin (%)
France ^{ii,iii}	3,026	94	103	3.4%	1,565		44	2.8%	4,591	94	147	3.2%
Europe ⁱⁱⁱ	2,982	183	161	5.4%	1,627	74	66	4.0%	4,609	257	227	4.9%
Asia, Africa & EME-LATAM	3,128	178	185	5.9%	612	67	61	9.9%	3,740	245	246	6.6%
Transversal ⁱⁱ	63	5	3	5.2%					63	5	3	5.2%
Total	9,199	460	452	4.9%	3,805	141	170	4.5%	13,003	601	623	4.8%

1Q25 Updated figures NB CSM to NBV			
in Euro million	Life	Health ⁱ	Total ⁱ
NB CSM (pre-tax)	460	141	601
Other NBV (pre-tax)	133	82	215
Tax	-141	-53	-194
Total NBV	452	170	623

1H25 Updated figures												
in Euro million	Life				Health ⁱ				Total ⁱ			
	PVEP	NB CSM (pre-tax)	NBV (post-tax)	NBV margin (%)	PVEP	NB CSM (pre-tax)	NBV (post-tax)	NBV margin (%)	PVEP	NB CSM (pre-tax)	NBV (post-tax)	NBV margin (%)
France ^{ii,iii}	6,969	204	245	3.5%	3,261		82	2.5%	10,229	204	327	3.2%
Europe ⁱⁱⁱ	5,585	328	271	4.8%	2,109	83	76	3.6%	7,694	410	347	4.5%
Asia, Africa & EME-LATAM	6,228	389	380	6.1%	1,120	140	120	10.7%	7,347	529	500	6.8%
Transversal ⁱⁱ	153	12	8	5.2%					153	12	8	5.2%
Total	18,934	934	904	4.8%	6,490	223	278	4.3%	25,424	1,156	1,182	4.6%

1H25 Updated figures NB CSM to NBV			
in Euro million	Life	Health ⁱ	Total ⁱ
NB CSM (pre-tax)	934	223	1,156
Other NBV (pre-tax)	258	144	402
Tax	-288	-89	-377
Total NBV	904	278	1,182

9M25 Updated figures												
in Euro million	Life				Health ⁱ				Total ⁱ			
	PVEP	NB CSM (pre-tax)	NBV (post-tax)	NBV margin (%)	PVEP	NB CSM (pre-tax)	NBV (post-tax)	NBV margin (%)	PVEP	NB CSM (pre-tax)	NBV (post-tax)	NBV margin (%)
France ^{ii,iii}	9,911	277	344	3.5%	4,788		116	2.4%	14,698	277	459	3.1%
Europe ⁱⁱⁱ	7,900	450	365	4.6%	3,215	114	104	3.2%	11,115	564	469	4.2%
Asia, Africa & EME-LATAM	9,408	600	592	6.3%	1,502	199	167	11.1%	10,910	799	759	7.0%
Transversal ⁱⁱ	230	18	12	5.2%					230	18	12	5.2%
Total	27,448	1,345	1,312	4.8%	9,505	313	387	4.1%	36,953	1,659	1,698	4.6%

9M25 Updated figures NB CSM to NBV			
in Euro million	Life	Health ⁱ	Total ⁱ
NB CSM (pre-tax)	1,345	313	1,659
Other NBV (pre-tax)	384	198	583
Tax	-418	-125	-543
Total NBV	1,312	387	1,698

i. Includes Health business written predominantly in Life entities

ii. Portfolio of lifestyle and income protection (CLP) of AXA France reallocated to Transversal

iii. International protection and health Portfolio previously recorded in AXA France is now reported under new carrier AXA Health International that is part of Europe



APPENDIX 6: PVEP, NB CSM, NBV, and NBV margin

Press release

Change vs. 1Q25 updated figures based on FY25 financial and actuarial assumptions.

Life New Business Metrics 1Q26								
in Euro million	PVEP	Change ⁱⁱ	NB CSM (pre-tax)	Change ⁱⁱ	NBV (post-tax)	Change ⁱⁱ	NBV margin (%)	Change ⁱⁱ
France ^{iii,iv}	3,348	+11%	96	+2%	112	+8%	3.3%	-0.1 pt
Europe ^{iv}	3,287	+8%	187	-1%	156	-5%	4.8%	-0.7 pt
Asia, Africa & EME-LATAM	3,129	+11%	178	+13%	178	+7%	5.7%	-0.2 pt
Transversal ⁱⁱⁱ	67	+7%	5	+7%	3	+7%	5.2%	0.0 pt
Total	9,831	+10%	466	+5%	450	+3%	4.6%	-0.3 pt

Health ⁱ New Business Metrics 1Q26								
in Euro million	PVEP	Change ⁱⁱ	NB CSM (pre-tax)	Change ⁱⁱ	NBV (post-tax)	Change ⁱⁱ	NBV margin (%)	Change ⁱⁱ
	1,815	+16%			46	+5%	2.5%	-0.3 pt
	1,707	+4%	89	+17%	77	+15%	4.5%	+0.4 pt
	407	-26%	46	-22%	37	-32%	9.1%	-0.8 pt
Total	3,929	+4%	135	-1%	160	-4%	4.1%	-0.4 pt

Total ⁱ New Business Metrics 1Q26								
in Euro million	PVEP	Change ⁱⁱ	NB CSM (pre-tax)	Change ⁱⁱ	NBV (post-tax)	Change ⁱⁱ	NBV margin (%)	Change ⁱⁱ
	5,162	+12%	96	+2%	158	+7%	3.1%	-0.1 pt
	4,994	+7%	275	+4%	233	0%	4.7%	-0.3 pt
	3,536	+5%	224	+4%	215	-2%	6.1%	-0.5 pt
	67	+7%	5	+7%	3	+7%	5.2%	0.0 pt
Total	13,760	+8%	601	+4%	609	+1%	4.4%	-0.3 pt

NB CSM to NBV			
in Euro million	Life	Health ⁱ	Total ⁱ
NB CSM (pre-tax)	466	135	601
Other NBV (pre-tax)	125	73	198
Tax	-142	-48	-190
NBV	450	160	609

- 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	1Q25	1Q26
Healthⁱ	+0.8	+1.0
Protection	+1.8	+1.8
G/A Savings	-0.7	-0.8
<i>o/w capital lightⁱⁱ</i>	+0.6	+0.7
<i>o/w traditional G/A</i>	-1.3	-1.5
Unit-Linkedⁱⁱⁱ	+0.5	+0.7
Total Life & Healthⁱ net flows	+2.5	+2.7

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 2026:

- Announced the execution of a share repurchase agreement in relation to AXA's share buyback program of up to Euro 1.25 billion (February 27, 2026)

Next main investor events:

- HY26 Earnings Release (July 31, 2026)
- AXA Investor Day (September 15, 2026)
- AXA Investor roundtable on the strategy for AXA key markets (September 21, 2026)
- 9M26 Activity Indicators (October 29, 2026)