



# Press release

Paris, May 6, 2025 (5:45pm CET)

## 1Q25 Activity Indicators

- **Gross written premiums and other revenues<sup>1</sup>** up 7% to Euro 37.0 billion
  - **Property & Casualty** premiums up 7% to Euro 21.0 billion
  - **Life & Health** premiums up 8% to Euro 15.5 billion
- **Solvency II ratio<sup>2</sup>** at 213% down 3 points vs. FY24

*“AXA has started the year with strong performance, achieving robust revenue growth across all business lines, continuing the positive momentum from last year,” said **Alban de Mailly Nesle, Chief Financial Officer of AXA.** “This performance reflects the disciplined execution of our organic growth strategy, with a healthy balance between volume and pricing.”*

*“In P&C, premiums increased by 7%, with strong growth across both Personal and Commercial lines. Following the successful turnaround of Personal lines last year, we are now expanding our customer base, while continuing to benefit from a favorable pricing environment. In Commercial lines, pricing trends remain positive, and growth is disciplined.”*

*“In Life & Health, premiums were up 8%, in line with the Group’s ambition to grow this business. Building on the momentum of 2024, we delivered strong sales in Unit-Linked, continued success in capital-light G/A Savings products, and growth in Employee Benefits. Net inflows have improved further, reflecting both higher sales and better persistency.”*

*“AXA’s diversified business model focused on technical margin and its robust balance sheet, with a Solvency II ratio of 213% and a prudent asset portfolio, are a source of strength in the current volatile environment. We remain confident in our strategy and are focused on executing on the ‘Unlock the Future’ 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.”*



# 1Q25 key highlights

Key figures (in Euro billion, unless otherwise noted)				
	1Q24	1Q25	Change on a reported basis	Change on a comparable basis
Gross written premiums and other revenues <sup>1</sup>	34.0	<b>37.0</b>	+9%	<b>+7%</b>
o/w Property & Casualty	19.8	<b>21.0</b>	+7%	<b>+7%</b>
o/w Life & Health	13.8	<b>15.5</b>	+12%	<b>+8%</b>
o/w Asset Management	0.4	<b>0.4</b>	+15%	<b>+8%</b>
	FY24	<b>1Q25</b>	Change on a reported basis	
Solvency II ratio (%) <sup>2</sup>	216%	<b>213%</b>	-3pts	

**Total gross written premiums and other revenues<sup>1</sup>** were up 7%, driven by (i) **Property & Casualty (+7%)**, with growth in Commercial lines<sup>3</sup> (+6%) from higher volumes, notably at AXA XL Insurance, including the impact of a large contract with limited risk retention, as well as favorable price effects<sup>4</sup> across all geographies, in Personal lines (+7%), driven by favorable price effects and growth in net new contracts, notably in France and Europe, and at AXA XL Reinsurance (+12%), mostly reflecting the impact of business ceded via Insurance Linked Securities (ILS), (ii) **Life & Health (+8%)**, with Life premiums up 9%, driven by Unit-Linked (+16%) from the positive momentum across most geographies, G/A<sup>5</sup> Savings (+10%) from strong sales in Italy and France, as well as Protection (+5%), and with Health premiums up 6%, with growth across all geographies, both in Individual and Group businesses, and (iii) **Asset Management (+8%)**, mainly driven by higher management fees reflecting an increase in average assets under management.

**Solvency II ratio<sup>2</sup>** was 213% as of March 31, 2025, down 3 points versus December 31, 2024, reflecting (i) a strong operating return (+7 points), less accrued dividend and annual share buy-back for 1Q25 (-6 points), more than offset by (ii) unfavorable impacts from financial markets (-2 points), reflecting a widening of government spreads, notably in Europe and Japan, and (iii) regulatory model changes (-1 point).

## Property & Casualty

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

	1Q24	1Q25	Change on a comparable basis	1Q25 Price effect <sup>4</sup> (in %)
Gross written premiums and other revenues	19.8	<b>21.0</b>	+7%	+3.8%
o/w Commercial lines <sup>3</sup>	12.1	<b>13.2</b>	+6%	+2.9%
o/w Personal lines	6.4	<b>6.4</b>	+7%	+6.2%
o/w AXA XL Reinsurance	1.3	<b>1.4</b>	+12%	+1.2%

**Gross written premiums and other revenues** were up 7% to Euro 21.0 billion.

- **Commercial lines** premiums increased by 6% to Euro 13.2 billion, driven by (i) AXA XL Insurance (+9%), mostly in Casualty and in Property, reflecting higher volumes, including the impact of a large contract with limited risk retention, and favorable price effects, (ii) Asia, Africa & EME-LATAM (+16%), mostly driven by higher volumes and favorable price effects, notably in Mexico, as well as by higher average premiums in Türkiye, (iii) France (+6%), mostly from favorable price effects, and (iv) Europe (+1%), driven by favorable price effects, notably in Switzerland and Germany.
- **Personal lines** premiums increased by 7% to Euro 6.4 billion, driven by (i) Europe (+6%) from favorable price effects across geographies, except in UK Motor where pricing softened following strong repricing in 2024, (ii) France (+9%) with strong volume growth in Motor, combined with favorable price effects, both from direct business and proprietary agent networks, and (iii) Asia, Africa & EME-LATAM (+12%) from higher average premiums in Türkiye and increased volumes in Colombia.
- **AXA XL Reinsurance** premiums increased by 12% to Euro 1.4 billion, driven by the impact of business ceded via Insurance Linked Securities (ILS), and favorable price effects in Casualty.

Group natural catastrophe experience in the first quarter of 2025, including estimated losses from California wildfires of Euro 0.1 billion<sup>6</sup>, was below the prorated annual budget. The annual natural catastrophe<sup>7</sup> budget of ca. 4.5 points of combined ratio<sup>8</sup> is maintained.

## Life & Health

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

	1Q24	1Q25	Change on a comparable basis
Gross written premiums and other revenues	13.8	<b>15.5</b>	+8%
o/w Life	9.0	<b>9.8</b>	+9%
o/w Health	4.8	<b>5.6</b>	+6%
PVEP <sup>1,9</sup>	13.0	<b>13.7</b>	+5%
NBV (post-tax) <sup>1,9</sup>	0.7	<b>0.7</b>	-1%
NBV margin <sup>1,9</sup>	5.1%	<b>4.9%</b>	-0.3 pt
Net flows <sup>9</sup>	+0.7	<b>+2.5</b>	

**Gross written premiums and other revenues** were up 8% to Euro 15.5 billion.

- **Life** premiums increased by 9% to Euro 9.8 billion, driven by (i) Unit-Linked (+16%), benefiting from the positive momentum of 2024, notably in France with the successful revamping of a flagship discretionary portfolio management product and the strong performance of the wealth management business, and in Japan, Belgium, Hong Kong and Germany, where there have been good sales dynamics, (ii) G/A Savings (+10%), mainly in Italy from the good performance of G/A capital-light products via both agents and bancassurance distribution channels, and in France, and (iii) Protection (+5%), primarily in Japan from the continued success of a Protection with Unit-Linked product, as well as in Switzerland and Hong Kong.
- **Health** premiums increased by 6% to Euro 5.6 billion, primarily driven by favorable price effects both in Group and Individual businesses, across all geographies.

**PVEP<sup>1,9</sup>** was up 5% to Euro 13.7 billion, in Life (+4%), mostly from France as a result of strong sales in Unit-linked and Italy in G/A Savings, as well as in Health (+5%), reflecting the increase in new business sales in Germany and Thailand.

**NBV<sup>1,9</sup>** was down 1% to Euro 0.7 billion, primarily driven by Life (-5%) due to an unfavorable change in mix and change in assumptions in France and in Japan in 2024, partly offset by higher volumes. This was partly offset by Health (+12%) reflecting higher volumes in Germany and Thailand as well as improved profitability in Switzerland.

**NBV margin<sup>1,9</sup>** decreased by 0.3 point to 4.9%.

**Net flows<sup>9</sup>** were at Euro +2.5 billion compared to Euro +0.7 billion in 1Q24 as a result of the 8% increase in premiums combined with a decrease in surrenders in Unit-Linked and G/A Savings, primarily in France and Italy. Net flows in 1Q25 were driven by (i) Protection (Euro +1.8 billion), mainly in Hong Kong, Switzerland, and Japan, (ii) Health (Euro +0.8 billion), mainly in Germany, France, and Japan, as well as (iii) Unit-Linked (Euro +0.5 billion), primarily in France. This was partly offset by (iv) G/A Savings (Euro -0.7 billion), reflecting outflows in traditional G/A Savings.

## Asset Management

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

	1Q24	1Q25	Change on a comparable basis
AUM	858	<b>858</b>	0%
Average AUM <sup>10</sup>	750	<b>777</b>	+4%
Net inflows	+5.6	<b>-4.5</b>	
Gross revenues (in Euro million)	385	<b>443</b>	+8%

**Average AUM<sup>10</sup>** increased by 4% to Euro 777 billion, reflecting favorable market effects in 2024.

**Asset Management net flows** amounted to Euro -4 billion, driven by negative net flows from third-party clients (Euro -8 billion) reflecting the expected termination of a low fee mandate, and Asian JVs (Euro -1 billion), partly offset by AXA Insurance companies (Euro +5 billion).

**Asset Management revenues** increased by 8% to Euro 0.4 billion, mainly driven by higher management fees due to an increase in average assets under management.

## Ratings

Insurer financial strength ratings					AXA's credit ratings <sup>11</sup>	
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	February 25, 2025	A+	AA-	Positive	A+	A-1+
Moody's Investor Service	October 18, 2024	Aa3	Aa3	Positive	A1	P-1
AM Best	October 2, 2024	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

- **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%.
- **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 value ("NBV"):** the value of newly issued contracts during the current year. It consists of the sum of (i) the New Business Contractual Service Margin, (ii) the present value of the future profits of Short-Term Business newly issued contracts during the period, carried by Life entities, considering expected renewals, and (iii) the present value of the future profits of pure investment contracts accounted for under IFRS 9, net of (iv) the cost of reinsurance, (v) taxes and (vi) minority interests.
- **New business value margin ("NBV Margin"):** the ratio of (i) 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 (insurance activities and holding) and Luxemburg (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 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) Egypt (insurance activities and holding), 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 the net income, and (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) 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	1Q25	1Q24	1Q25
USD	1.04	1.08	1.09	1.05
CHF	0.94	0.96	0.95	0.95
GBP	0.83	0.84	0.86	0.84
JPY	163	162	161	160
HKD	8.04	8.40	8.49	8.19

## Notes

<sup>1</sup> Change in gross written premiums and 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.

<sup>2</sup> 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 three months of 2025, based on the full-year dividend of Euro 2.15 per share to be paid in 2025 for FY24 and annual share buy-back of Euro 1.2 billion announced on February 27, 2025. 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 2024 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 2025 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](http://www.axa.com)).

<sup>3</sup> “Commercial lines” refers to P&C Commercial lines excluding AXA XL Reinsurance.

<sup>4</sup> Price effects are calculated as a percentage of total gross written premiums of the prior year.

<sup>5</sup> General account.

<sup>6</sup> Before tax and net of reinsurance.

<sup>7</sup> Natural catastrophe charges include natural catastrophe losses regardless of event size.

<sup>8</sup> 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.

<sup>9</sup> Life & Health net flows, PVEP, NBV, and NBV margin include Health business predominantly written in Life entities.

<sup>10</sup> Average AUM for AXA IM is calculated excluding the contribution from Asian joint ventures, which are consolidated under the equity method.

<sup>11</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.

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 154,000 employees serving 95 million clients in 50 countries. In 2024, IFRS17 revenues amounted to Euro 110.3 billion and IFRS17 underlying earnings amounted to Euro 8.1 billion. AXA had Euro 983 billion in assets under management, including assets managed on behalf of third parties, as of December 31, 2024.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISIN 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://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”. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties, many of which are outside AXA's control, and can be affected by other factors that could cause AXA's actual results to differ materially from those expressed in, or implied or projected by, such forward-looking statements. Each forward-looking statement speaks only at the date of this press release. Please refer to Chapter 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.

This press release refers to one or more 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 defines these APMs and provides their reconciliation 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 Glossary of the 2024 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	
	1Q24	1Q25	Change on a reported basis	Change on a comparable basis	1Q25	Change on a comparable basis	1Q25	Change on a comparable basis	1Q25	Change on a comparable basis
France <sup>i</sup>	7,808	8,440	+8%	+7%	3,155	+7%	5,260	+7%		
Europe	14,155	15,289	+8%	+5%	8,755	+4%	6,535	+7%		
AXA XL	6,246	6,984	+12%	+9%	6,951	+9%	32	-7%		
Asia, Africa & EME-LATAM	4,852	5,286	+9%	+12%	1,695	+14%	3,591	+12%		
Transversal	525	525	0%	-1%	493	0%	33	-3%		
AXA Investment Managers	385	443	+15%	+8%			-		443	+8%
<b>Total<sup>i</sup></b>	<b>33,972</b>	<b>36,967</b>	<b>+9%</b>	<b>+7%</b>	<b>21,049</b>	<b>+7%</b>	<b>15,451</b>	<b>+8%</b>	<b>443</b>	<b>+8%</b>

i. Including Banking revenues amounting to Euro 25 million in 1Q25 and Euro 34 million in 1Q24.



## 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 <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>	1Q25	Change <sup>i</sup>
<b>France</b>	1,958	+6%	692	+9%	504	+9%	1,196	+9%			<b>3,155</b>	<b>+7%</b>
<b>Europe</b>	4,296	+1%	2,883	+6%	1,576	+6%	4,459	+6%			<b>8,755</b>	<b>+4%</b>
<b>AXA XL</b>	5,513	+9%							1,439	+12%	<b>6,951</b>	<b>+9%</b>
<b>Asia, Africa &amp; EME-LATAM</b>	913	+16%	582	+11%	201	+15%	783	+12%			<b>1,695</b>	<b>+14%</b>
<b>Transversal</b>	493	0%									<b>493</b>	<b>0%</b>
<b>Total</b>	<b>13,172</b>	<b>+6%</b>	<b>4,157</b>	<b>+7%</b>	<b>2,281</b>	<b>+8%</b>	<b>6,438</b>	<b>+7%</b>	<b>1,439</b>	<b>+12%</b>	<b>21,049</b>	<b>+7%</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>	1Q25 <sup>ii</sup>
EUR	2.8%	2.6%
USD	4.4%	4.5%
JPY	0.4%	0.8%
GBP	4.3%	4.4%
CHF	0.8%	0.2%
HKD	3.7%	3.8%

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

ii. Calculated as monthly average from January 2025 to March 2025.



P&C: Price effects <sup>i</sup> by country and business line			
1Q25 (in %)	Commercial lines	Personal lines	AXA XL Reinsurance
<b>France</b>	<b>+3.3%</b>	<b>+3.7%</b>	
<b>Europe</b>	<b>+3.0%</b>	<b>+6.6%</b>	
<i>Switzerland</i>	+3.1%	+5.6%	
<i>Germany</i>	+2.5%	+9.9%	
<i>Belgium &amp; Luxembourg</i>	+2.3%	+3.9%	
<i>UK &amp; Ireland</i>	+2.1%	+1.2%	
<i>Spain</i>	+7.3%	+10.9%	
<i>Italy</i>	+5.3%	+5.3%	
<b>AXA XL<sup>ii</sup></b>	<b>+1.9%</b>		<b>+1.2%</b>
<b>Asia, Africa &amp; EME-LATAM</b>	<b>+7.8%</b>	<b>+7.1%</b>	
<b>Total</b>	<b>+2.9%</b>	<b>+6.2%</b>	<b>+1.2%</b>

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

ii. Price increase on renewals at +1.9% in Insurance and +1.3% 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	Total <sup>i</sup>		o/w Protection		o/w G/A Savings		o/w Unit-Linked		o/w Health	
in Euro million	1Q25	Change <sup>ii</sup>	1Q25	Change <sup>ii</sup>	1Q25	Change <sup>ii</sup>	1Q25	Change <sup>ii</sup>	1Q25	Change <sup>ii</sup>
France	5 260	+7%	1 159	+2%	1 317	+6%	1 338	+17%	1 445	+3%
Europe	6 535	+7%	1 836	+4%	1 084	+20%	812	+4%	2 803	+6%
AXA XL	32	-7%	16	-6%	16	-8%				
Asia, Africa & EME-LATAM	3 591	+12%	1 798	+8%	283	+2%	187	+111%	1 324	+11%
Transversal	33	-3%							33	-3%
<b>Total</b>	<b>15 451</b>	<b>+8%</b>	<b>4 809</b>	<b>+5%</b>	<b>2 700</b>	<b>+10%</b>	<b>2 337</b>	<b>+16%</b>	<b>5 604</b>	<b>+6%</b>
<i>o/w short-term<sup>iii</sup></i>	<i>5 244</i>	<i>+8%</i>	<i>1 158</i>	<i>+5%</i>					<i>4 085</i>	<i>+9%</i>

i. Including Euro 4,223 million gross written premiums in Employee Benefits (+4% vs. 1Q24). 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 model.



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

Press release

Life New Business Metrics 1Q25							Health <sup>i</sup> New Business Metrics 1Q25						Total <sup>i</sup> New Business Metrics 1Q25					
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	3,482	+8%	111	-15%	3.2%	-0.9 pt	2,071	-6%	40	-1%	1.9%	+0.1 pt	5,552	+2%	151	-12%	2.7%	-0.4 pt
Europe	3,134	+5%	200	-2%	6.4%	-0.4 pt	1,280	+26%	61	+27%	4.7%	0.0 pt	4,414	+10%	261	+4%	5.9%	-0.4 pt
Asia, Africa & EME-LATAM	3,159	0%	191	-2%	6.0%	-0.1 pt	590	+14%	63	+8%	10.7%	-0.6 pt	3,749	+2%	254	+1%	6.8%	-0.1 pt
<b>Total</b>	<b>9,775</b>	<b>+4%</b>	<b>502</b>	<b>-5%</b>	<b>5.1%</b>	<b>-0.5 pt</b>	<b>3,940</b>	<b>+5%</b>	<b>163</b>	<b>+12%</b>	<b>4.1%</b>	<b>+0.2 pt</b>	<b>13,715</b>	<b>+5%</b>	<b>665</b>	<b>-1%</b>	<b>4.9%</b>	<b>-0.3 pt</b>

NB CSM to NBV			
in Euro million	Life	Health <sup>i</sup>	Total <sup>i</sup>
NB CSM (pre-tax)	488	146	635
Other NBV (pre-tax)	167	68	235
Tax & Other	-152	-52	-204
<b>NBV</b>	<b>502</b>	<b>163</b>	<b>665</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	1Q24	1Q25
<b>Health<sup>i</sup></b>	+0.8	+0.8
<b>Protection</b>	+1.6	+1.8
<b>G/A Savings</b>	-1.4	-0.7
<i>o/w capital light<sup>ii</sup></i>	+0.3	+0.6
<i>o/w traditional G/A</i>	-1.7	-1.3
<b>Unit-Linked<sup>iii</sup></b>	-0.4	+0.5
<b>Total Life &amp; Health<sup>i</sup> net flows</b>	<b>+0.7</b>	<b>+2.5</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”).



Assets under Management rollforward			
in Euro billion	Asset Management	o/w AXA IM <sup>ii</sup>	o/w AXA IM - Asian Joint Ventures
<b>AUM as of December 31, 2024</b>	<b>879</b>	780	99
Net inflows	-4	-3	-1
Market appreciation	-7	-8	1
Scope & other	0	0	0
Forex impact	-9	-5	-4
<b>AUM as of March 31, 2025</b>	<b>858</b>	764	94
<b>Average AUM over the period<sup>i</sup></b>		<b>777</b>	
Change of average AUM on a reported basis vs. 1Q24		+4%	
Change of average AUM on a comparable basis vs. 1Q24		+4%	

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

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





**Main transactions since January 1, 2025:**

- Announced the execution of a share repurchase agreement in relation to AXA's share buy-back 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)

**Next main investor events:**

- Half Year 2025 Earnings (August 1, 2025)
- AXA Investor Roundtable (September 15, 2025)