



Press release

Paris, September 15, 2026 (7:00 am CET)

AXA announces its 2027-2029 strategy and financial targets

- AXA aims to leverage its industry-leading margins, strong balance sheet and well-diversified multi-line model to **drive market share gains and sustained earnings growth**
- The new plan will focus on accelerating **customer-driven organic growth at attractive margins**, and scaling AI to deepen our competitive moat
- **AXA increases its ambition with four main financial targets for the 2027-2029 plan period:**
 - Underlying earnings per share¹ CAGR² 2026E-2029E between 7% and 9%
 - Underlying return on equity¹ between 15% and 17% over 2027E to 2029E
 - Mid-teens CAGR in book value per share^{1,3}, inclusive of cumulative dividends, over 2026 to 2029E
 - Circa. Euro 25 billion cumulative organic cash upstream over 2027E to 2029E
- **Attractive capital management policy⁴** with a total payout ratio⁵ target of 75%
- For 2026, AXA expects underlying earnings per share growth to be at the top end of the target range of 6-8%⁶ and underlying ROE at the top end of the target range of 14% to 16%⁶

Thomas Buberl, Chief Executive Officer of AXA said: *“With our new plan, “Growing Forward”, we will build the AXA of the next decade, driven by a clear ambition: to become the insurer best positioned to meet our customers’ growing protection needs and address the emergence of new risks, and thus organically grow our market share across our geographies and lines of business.*

“Growing Forward” will build on the transformation carried out in recent years to create a simpler, stronger AXA, fully focused on its core insurance business. This model positions us well to withstand a volatile environment and deliver consistent performance across market cycles.

In the current plan, “Unlock the Future”, AXA has demonstrated its ability to grow across all geographies and business lines, thanks to rigorous execution, a stronger focus on customer satisfaction that has reached record levels, and its ability to innovate to meet new protection needs. Today, all our geographies and all our businesses are in good shape and delivering excellent performance.

AXA benefits from decisive strengths: strong diversification across both its businesses and distribution channels, significant scale across all geographies and market segments, a strong brand, superior technical expertise, and a strong balance sheet.



“Growing Forward” aims to accelerate this trajectory with a stronger growth ambition to capture additional market share, earn the trust of new customers, and deepen the loyalty of our existing customers. To support this ambition, we will continue to enhance our competitiveness through disciplined underwriting and portfolio management, as well as strong cost control. This ambition leads us to raise all our financial targets while maintaining an attractive total payout ratio of 75%.

With this plan, we will also accelerate the deployment of artificial intelligence across the value chain, to improve our underwriting, efficiency, and customer service quality. We will continue the progress made in recent years, leveraging our data, tools, and technology infrastructure, the talent, expertise and engagement of our teams, and a world-class ecosystem of technology partners.

We also want to continue improving our response to the major challenges facing insurance: new technological risks, adaptation to climate change, rising healthcare costs, and the ageing of our societies. To keep risks insurable, we will make prevention core to our offers and services. This is in line with our DNA of social and environmental commitment and is our response to rising expectations of our customers for these solutions.

With “Growing Forward”, we are building the AXA of tomorrow: a high-performing and competitive AXA, an innovative AXA that listens to its customers’ needs, an AXA that contributes to a more resilient and inclusive society. We are confident we can deliver consistent earnings growth and create long-term value for our shareholders.

In this next chapter, we count on the continued commitment of our talented people and agents, and we will continue to invest in our workforce to foster the entrepreneurial mindset that is deeply rooted in AXA’s culture.”

An investor presentation will be held on September 15, 2026, at 10:30 am Paris time and will include a Q&A session for analysts and investors. A press conference will also be held at 8:30 am Paris time on the same day.

Supporting documents are available on the [AXA website](#).

The webcast replay will be available from September 16, via the same link above.

Growing Forward: driving growth and competitiveness

The primary goal of the new strategic plan is to deliver sustainable growth and market share gains at attractive margins. The plan is organized around three strategic levers, each designed to translate AXA's structural advantages into tangible performance and a clear competitive edge:

- **Growth:** deepening customer relationships and expanding the addressable market
- **Technical excellence:** further improving pricing, underwriting and claims management
- **Efficiency:** through increased automation and AI and cost discipline

These levers are underpinned and amplified by a Group-wide **AI strategy** to strengthen the Group's competitive advantage across the entire value chain.

Technical excellence and efficiency will support competitiveness and drive growth: we intend to maintain best-in-class P&C margins and further improve short-term Life & Health margins.

Growth: deepening customer relationships and expanding the addressable market

AXA's growth strategy is to increase the value of each customer relationship on one hand and expand its presence in structurally growing and underpenetrated segments on the other hand. We expect to gain market shares in P&C retail, SME and mid-market and in Life & Health that collectively represented 83% of Group revenues in 2025, while at AXA XL (17% of Group revenues in 2025), where we expect a continuation of softening market conditions, our focus will be on disciplined cycle management.

Over 2027–2029, the Group intends to:

- Increase share of wallet and retention by deepening customer engagement, with more relevant offers
- Enhance customer experience with more personalized pricing, tailored propositions and seamless digital customer journeys
- Improve sales force productivity through better customer data and insights
- Accelerate in structurally growing segments, including:
 - **Life & Savings**, where ageing populations, pressure on existing systems and protection gaps are creating sustained demand for private savings and retirement solutions
 - **Direct distribution**, where AXA is accelerating investment in its already strong direct business to meet rising demand for more affordable insurance and seamless digital experiences
 - **Inclusive insurance**, to offer affordable solutions to the growing share of low-income customers in Europe, and the expanding new middle class in emerging markets entering the insurance market for the first time

By focusing on these segments, AXA seeks to align its growth more closely with long-term structural demand, reinforcing its competitive positioning in areas where scale, data and technical capabilities are most valuable.

At the same time, AXA will continue to strengthen its distribution platform to support this growth agenda. The Group plans to enhance its high-quality proprietary agency networks with specialist Life & Savings capabilities, broaden partnerships with IFAs and specialist brokers serving affluent and high-net-worth customers, and leverage its leadership in direct distribution to capture the inflection in growth in this channel. These initiatives aim to extend our market reach and, through better tools and capabilities, further improve distribution effectiveness and productivity.

Technical excellence: maintaining best-in-class margins

AXA's objective is to support growth through enhanced competitiveness while maintaining margins at excellent levels, even as the external environment becomes more challenging.

To do so, the Group intends to continue:

- enhancing pricing accuracy through high-quality data and advanced analytics
- strengthening underwriting to enhance portfolio quality and support growth
- optimizing claims management and implementing prevention solutions to improve claims outcomes

AXA aims to further industrialize its technical engines by embedding consistent practices, governance and tools across entities, so that risks are priced, underwritten and managed with the same discipline throughout the Group. At the same time, the Group expects to maintain its rigorous capital discipline and prudent reserving approach, which have enabled it to deliver attractive returns with limited volatility. This approach is designed to sustain technical excellence, protect margins even in less favorable cycles, and support predictable earnings and cash generation.

Efficiency: structurally improving the expense ratio and funding growth

AXA intends to structurally improve its expense ratio and its unit costs, increase productivity and create capacity to reinvest in growth, customer value and technology, thereby reinforcing competitiveness.

Over 2027–2029, the Group plans to pursue a systematic approach to operational excellence by:

- Increasing automation and end-to-end straight-through processing, including through scaled use of AI, to simplify processes and improve service quality
- Reinforcing cost discipline, strengthening Group-wide procurement and demand management, particularly on technology spend
- Streamlining the corporate center, by simplifying mandates and reducing duplication

These initiatives aim to strengthen the Group efficiency advantage and to translate scale into attractive returns and improved competitiveness, including increased capacity to invest.

Scaling AI⁷ across the value chain: turning capability into competitive advantage

To enhance the impact of its three strategic levers, AXA intends to systematically embed data and AI across its value chain, transforming the way the Group operates, with annual recurring benefits from AI expected to reach Euro 500 to 700 million (pre-tax)⁸ by 2029.

AXA has created an AI and technology hub to provide common platforms, reusable tools, and strategic partnerships, while empowering local business teams to adapt and deploy these capabilities in line with their priorities and market specificities.

AI and advanced analytics are being systematically deployed across key domains:

- **Salesforce effectiveness**, using a 360° customer view to deliver personalized offers and journeys
- **Contact centers**, deploying AI-augmented assistants so agents can focus on complex needs
- Advanced **pricing platforms** across P&C and Health to improve accuracy and time-to-market
- Implementing AI-augmented **underwriting** to prioritize highest-value opportunities, accelerate time to market, and improve portfolio quality
- AI-enabled and automated **claims management** to enhance efficiency, reduce claims leakage and improve customer experience
- Greater efficiency in **support functions and operations** through higher productivity, faster turnaround times, and lower cost-to-serve

“Our ambition is to take our franchise to the next level – turning our scale, technical discipline and AI capabilities into a lasting competitive advantage, delivering value for both our customers and shareholders”, said Guillaume Borie, Global Head of Finance, Strategy, Underwriting, Risk and Technology of AXA.

Increasing ambition: main financial targets for 2027-2029

AXA's 2027-2029 strategic plan is anchored in a disciplined financial framework that translates its strategic pillars into four clear and ambitious financial targets:

- Underlying earnings¹ per share CAGR² 2026E-2029E between 7% and 9%
- Underlying return on equity¹ between 15% and 17% over 2027E to 2029E
- Mid-teens CAGR in book value per share^{1,3}, inclusive of cumulative dividends, over 2027E to 2029E
- Circa. Euro 25 billion cumulative organic cash upstream over 2027E to 2029E

For 2026, the starting point for the plan, we expect underlying earnings of circa. Euro 8.6 billion⁶ with underlying EPS growth at the top end of the target range of 6-8%⁶ and underlying return on equity at the top end of the target range of 14-16%⁶.

For 2027-2029, AXA has **increased its underlying earnings per share CAGR target**, building on its track record of consistent delivery, with all businesses contributing to earnings growth. These targets are set assuming moderation in P&C pricing, including a softening market in large commercial, and a normalized Nat Cat load⁹ of 4.5 points of the combined ratio¹. The Group's diversified multi-line model, together with actions already taken to reduce volatility in Health, derisk the Life in-force portfolio, and enhance reserve prudence, underpins our confidence in delivering predictable earnings and cash generation over the plan period.

The Group has **raised its underlying return on equity target**, underlining the quality and discipline of its franchise. This increased ambition is expected to support sustained growth in book value with limited additional capital requirements, consistent with our capital-efficient model and our focus on delivering attractive returns to shareholders.

The Group has set a target of **mid-teens CAGR in book value per share, inclusive of cumulative dividends**, reflecting the Group's ambition to continue to create strong shareholder value and further enhance the predictability and resilience of the Group portfolio. The book value per share growth target includes cumulative dividends per share but excludes Currency Translation Adjustment (CTA) movements from year end 2026. It will notably reflect the annual revaluation in shareholders' equity of the put-call options¹⁰ relating to the remaining 47% of Prima's shares that are currently held by minority shareholders, expected to be exercised in 2029 or 2030 at a price to be calculated by reference to Prima's earnings.

The Group has also **stepped up its ambition on cash remittance**, targeting cumulative cash remittance of circa Euro 25 billion, with all entities expected to contribute strongly. This high level of cash conversion is expected to support both our capital management policy and continued reinvestment in our profitable and scalable businesses.

In addition, the Group intends to maintain a **robust Solvency II ratio¹¹**, underpinned by normalized operating capital generation of 25 points to 30 points per year and a low sensitivity to interest rate movements and severe stress scenarios¹². As previously mentioned, the Group currently estimates that the Solvency II revision, which is expected to come into effect in the first quarter of 2027, would result in an uplift of +17 points to AXA's Solvency II ratio¹³.

Taken together, these targets demonstrate AXA's commitment to deliver predictable and sustained earnings, cash and capital, while continuing to invest in its high-quality businesses over the long term.

Attractive capital management policy⁴

AXA targets:

- Total payout ratio⁴ target of 75% of underlying earnings per share
 - Dividend payout ratio of 60%
 - Annual share buy-back¹⁴ payout ratio of 15%
- Dividend per share at least equal to prior year⁴
- Dividend and share buy-back first, before any M&A

*“Our plan for 2027–2029 is one of disciplined growth and execution, with more ambitious targets for underlying EPS growth and ROE, and the introduction of a new book value per share growth target. At the same time, we will maintain our focus on balance sheet quality, in particular a very strong Solvency II position. Taken together, the new plan targets reflect the strength, diversification and resilience of AXA’s model and our commitment to delivering attractive, predictable shareholder value creation and returns over time.”; **said Alban de Mailly Nesle, Chief Financial Officer of AXA.***

Notes

¹ “Underlying earnings”, “underlying earnings per share”, “underlying return on equity”, “combined ratio” and “book value per share” are non-GAAP financial measures defined as Alternative Performance Measures (“APMs”) in ESMA’s guidelines and the AMF’s related position statement issued in 2015. As “book value per share” is a new APM for AXA, the definition, calculation methodology and comparative information are provided in slide 152 contained in “Growing Forward” Investor presentation available on AXA’s website (www.axa.com). AXA provides a reconciliation of the other 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 Financial Report as of June 30, 2026 (“AXA’s Half-year 2026 Financial Report”), on the pages indicated under the heading “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 Half-year 2026 Financial Report. AXA’s Half-year 2026 Financial Report is available on AXA’s website (www.axa.com).

² Compounded Annual Growth Rate; period-to-period results may vary.

³ “Book value per share” represents shareholders’ equity excluding other comprehensive income as well as undated and deeply subordinated debt divided by the actual number of outstanding shares (excluding treasury shares) at that date. Book value per share CAGR includes cumulative dividends per share and excludes CTA (Currency Translation Adjustment) movements from year end 2026 onward.

⁴ This capital management policy represents the current intention of the Board of Directors and is subject to the absence of any significant earnings or capital event. The annual implementation of the policy remains subject to the approval of the Board of Directors and AXA’s shareholders at the Annual Shareholders’ meeting. In exercising its discretion, the Board of Directors is expected to consider AXA’s earnings, financial condition, applicable capital and solvency requirements, prevailing operating and financial market conditions and the general economic and political environment.

⁵ Payout ratio is based on underlying earnings per share.

⁶ This one-off guidance reflects AXA’s current expectations based on year-to-date performance and its current forecasts for the remainder of 2026, including normalized Nat Cat load. It assumes no significant deterioration in current operating, pricing and market conditions. For more details on expected 2026 underlying earnings, please refer to slides 79 to 81 contained in “Growing Forward” Investor presentation available on AXA’s website (www.axa.com).

⁷ For further information on AXA’s AI framework, please refer to AXA’s Group’s Responsible Usage of Artificial Intelligence and AI FAQ on AXA’s website (www.axa.com).

⁸ The estimated yearly benefits embedded in the 3 pillars of the plan (growth, technical excellence and efficiency) are based on current projections and expectations of AI development and are subject to regular reassessment.

⁹ Natural catastrophe charges include natural event losses regardless of event size.

¹⁰ Acquired in 2025. In AXA’s consolidated financial statements, the 47% non-controlling interests in Prima are classified as a liability (Euros 0.5 billion as of 30 June 2026), which will progressively converge towards the actual future acquisition price of Prima’s remaining stake, impacting AXA’s shareholders’ equity accordingly.

¹¹ 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, 2025, available on AXA’s website (www.axa.com).

¹² A -50bp interest rates shock is expected to result in a -1pt impact in the Solvency II ratio. A repeat of the 2008/2009 financial crisis is expected to result in a -26pts impact in the Solvency II ratio (based on FY25 SFCR).

¹³ This estimation is based on operating and market conditions as of January 1, 2026.

¹⁴ Annual share buybacks exclude share buybacks related to the neutralization of earnings dilution from disposals and in-force management transactions, as well as the neutralization of the dilutive effect relating to employee share offerings and stock-based compensation.

**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 Depositary 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).

THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE axa.com

FOR MORE INFORMATION:

Investor Relations: +33.1.40.75.48.42
investor.relations@axa.com

Individual Shareholder Relations: +33.1.40.75.48.43

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

Corporate Responsibility strategy:
axa.com/en/about-us/strategy-commitments

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

IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS AND THE USE OF NON-GAAP FINANCIAL MEASURES

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives, and other information that is not historical information. In particular, the statements in this press release regarding expected underlying earnings per share ("UEPS") growth, underlying earnings and underlying return on equity 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.

Forward-looking statements are generally identified by words and expressions such as "expects", "anticipates", "may", "plan", "aim", "intend", "target" or any variations or similar terminology of these words and expressions, or conditional verbs such as, without limitations, "would" and "could". In particular, the Group's Growing Forward strategic plan, including its financial targets and capital management policy, is based on the current views and intentions of the Board of Directors and is subject to change. Numerous factors may influence, in particular, actual dividend and share buy-back amounts in any given year, including AXA's earnings, applicable capital and solvency requirements, prevailing operating and financial market conditions as well as general economic conditions. In addition, the determination of such amounts is subject to proposal by the Board of Directors and approval of the shareholders of AXA. Undue reliance should not be placed on these or other forward-looking statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause AXA's actual results to differ materially from those expressed or implied in such forward-looking statements. 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"), available on AXA's website www.axa.com, 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 "book value per share" are APMs as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. As "book value per share" is a new APM, the definition, calculation methodology and comparative information are provided in slide 152 contained in "Growing Forward" Investor presentation available on AXA's website (www.axa.com). AXA provides a reconciliation of the others 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 Financial Report as of June 30, 2026 ("AXA's Half-year 2026 Financial Report"), on the pages indicated under the heading "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 Half-year 2026 Financial Report, available on AXA's website www.axa.com.