Press release

Paris, October 29, 2026 (5:45pm CET)

9M26 Activity indicators

9M26 highlights

- **Gross written premiums & other revenues**[1] up +5% vs. 9M25 to Euro 93.0 billion
  - **Property & Casualty** premiums up +3% to Euro 48.1 billion
    - **Retail** premiums up +7% with +4% from price effects and +3% from volumes
    - **Commercial**[2] premiums up +1%, with +4% in Commercial ex-XL and -1% at AXA XL Insurance
  - **Life & Health** premiums up +7% to Euro 44.8 billion, with each of Life and Health up +7%
- **Life & Health NB CSM** up +1% and **net flows** of Euro +6.0 billion
- **Solvency II ratio**[3] at 213% as of September 30, 2026, down -5 points vs. June 30, 2026, reflecting resilience in a volatile environment

Outlook

- For 2026, the Group reaffirms that it expects **underlying earnings of circa Euro 8.6 billion**[4] **with underlying EPS growth at the top end of the plan target range of 6-8%**[4] **and underlying return on equity at the top end of the plan target range of 14-16%**[4]

"AXA delivered solid performance in the first nine months of 2026, maintaining the momentum of the first half of the year" said ***Alban de Mailly Nesle, Chief Financial Officer of AXA****.*

"In Retail P&C and Commercial ex-XL, we delivered 6% growth in aggregate with a balanced contribution from pricing and volumes, while at AXA XL, we remained disciplined in managing the cycle. Health continued its growth trajectory in the third quarter and we delivered strong net flows in Life & Savings. We also maintained a robust Solvency II ratio at 213%, underscoring the resilience of our balance sheet in a volatile market environment."

"Our diversified business model and prudent reserving give us confidence to deliver underlying earnings per share growth for 2026 at the top end of our plan target range, despite elevated natural catastrophe activity in the third quarter in Europe. Beyond 2026, current trends position us well for the beginning of "Growing Forward", our next strategic plan for 2027–2029."

"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."

All footnotes for this press release can be found on page 7.

9M26 key highlights

Key figures (in Euro billion, unless otherwise noted)				
	9M25	9M26	Change on a reported basis	Change on a comparable basis
Gross written premiums and other revenues[1]	89.4	**93.0**	+4%	**+5%**
of which Property & Casualty	46.2	**48.1**	+4%	**+3%**
of which Life & Health	42.3	**44.8**	+6%	**+7%**
of which Asset Management	0.9	**-**	*n.m.*	*n.m.*

	1H26	**9M26**	Change on a reported basis
Solvency II ratio[3] (%)	218%	**213%**	-5pts

Activity indicators

Total gross written premiums & other revenues[1] were up +5%, driven by:

- **Property & Casualty** (+3%), with growth in (i) Personal lines (+7%), driven by favorable price effects[5] and higher volumes, (ii) Commercial lines[2] (+1%), from favorable price effects and higher volumes in Commercial lines ex-AXA XL (+4%), partly offset by AXA XL Insurance (-1%) reflecting disciplined cycle management, and (iii) AXA XL Reinsurance (-9%), reflecting discipline in softening market conditions.
- **Life & Health** (+7%), driven by (i) G/A[6] Savings (+9%), from continued sales momentum, (ii) Unit-Linked (+9%), from higher volumes across geographies, (iii) Protection (+5%), from strong sales in Hong Kong and Japan, and (iv) Health (+7%), driven by favorable price effects in all geographies.

Solvency II ratio[3] was 213% as of September 30, 2026, down -5 points versus 218% on June 30, 2026, reflecting (i) a strong operating return (+7 points), less accrued dividend and annual share buyback (-6 points), more than offset by (ii) unfavorable financial market movements (-5 points), reflecting an increase in interest rate volatility, higher inflation expectations in the Eurozone, the widening of government spreads and an additional impact due to cross effects.

Property & Casualty

Key figures (in Euro billion, unless otherwise noted)

	9M25	9M26	Change on a comparable basis	9M26 Price effect[5] (in %)
Gross written premiums and other revenues[1]	46.2	**48.1**	+3%	+2.1%
of which Commercial lines[2]	28.4	**28.7**	+1%	+0.7%
of which Personal lines	15.3	**17.2**	+7%	+4.5%
of which AXA XL Reinsurance	2.4	**2.2**	-9%	-4.7%

Gross written premiums & other revenues[1] were up +3% to Euro 48.1 billion.

- **Personal lines** grew by +7% to Euro 17.2 billion, driven by:
  - **Europe** (+7%), from favorable price effects across geographies and strong volume growth in Motor;
  - **France** (+8%), with strong volume growth and favorable price effects, both from the direct business and proprietary agent networks, in all lines of business; and
  - **Asia, Africa & EME-LATAM** (+6%), from higher average premiums in Türkiye.
- **Commercial lines** grew by +1% to Euro 28.7 billion, mainly from:
  - **France** (+6%), from both favorable price effects and higher volumes; and
  - **Asia, Africa & EME-LATAM** (+9%), primarily driven by higher average premiums in Türkiye; partly offset by
  - **AXA XL Insurance** (-1%), reflecting disciplined cycle management in a softening market environment with pricing down -1% and with higher volumes in Property and lower volumes in Casualty.
- **AXA XL Reinsurance** decreased by 9% to Euro 2.2 billion, reflecting lower volumes, consistent with our focus on maintaining profitability in a softer market environment, with pricing down -5%.

In 9M26, Prima[7] contributed Euro 1.0 billion in gross written premiums and other revenues, reflecting Euro 0.5 billion commissions paid to the Managing General Agent ("MGA") for business underwritten by third-party insurers and Euro 0.5 billion of recaptured gross written premiums[8]. The 7% growth rate in Personal lines is calculated based on 9M25 figures adjusted to include Euro 0.8 billion of gross written premiums and other revenues, as if Prima had been consolidated in 2025 and the same proportion of the business had been recaptured as in 9M26.

Group natural catastrophe experience[9] in the first nine months of 2026 was above the prorated annual normalized load[10] due to elevated secondary peril activity mainly in France, Switzerland and Italy.

Life & Health

Key figures (in Euro billion, unless otherwise noted)				
	9M25	9M25 Updated*	**9M26**	Change on a comparable basis**
Gross written premiums and other revenues[1]	42.3		**44.8**	+7%
of which Life	27.8		**29.3**	+7%
of which Health	14.5		**15.5**	+7%
PVEP[1,11]	37.3	37.0	**39.9**	+8%
NB CSM (pre-tax)[1,11]	1.7	1.7	**1.6**	+1%
NBV (post-tax)[1,11]	1.7	1.7	**1.7**	0%
NBV margin[1,11] (%)	4.5%	4.6%	**4.2%**	-0.3pt
Net flows[11]	+5.6		**+6.0**	

For comparability, please note that 9M25 PVEP, NB CSM, NBV and NBV margin have all been updated based on FY25 financial and actuarial assumptions, to reflect their actual contribution to FY25 PVEP, NB CSM, NBV and NBV margin (the "9M25 Updated").

****All year-on-year changes on a comparable basis (constant forex, scope and methodology) are based on the 9M25 Updated figures.***

Gross written premiums & other revenues[1] were up +7% to Euro 44.8 billion.

- **Life** premiums increased by +7% to Euro 29.3 billion, driven by:
  - **G/A Savings** (+9%), mainly resulting from strong single-premium product sales in Japan, successful commercial campaigns in Spain and good performance of G/A capital-light products in Italy, partly offset by lower sales in Hong Kong;
  - **Unit-Linked** (+9%), from the continuation of positive sales momentum across geographies; and
  - **Protection** (+5%), in particular from the continued success of Protection with G/A savings in Hong Kong and Protection with Unit-Linked in Japan, as well as from Pure Protection in France.
- **Health** premiums increased by +7% to Euro 15.5 billion, mainly driven by favorable price effects in both Group and Individual businesses across all geographies.

PVEP[1,11] was up +8% to Euro 39.9 billion, driven by:

- **Life** (+4%), mainly from Savings with higher new business volumes, notably in Europe, Japan and France; and
- **Health** (+19%), from higher new business volumes in short-term business in France, partly offset by lower new business volumes in long-term business in Japan.

NB CSM (pre-tax)[1,11] increased by +1% to Euro 1.6 billion, driven by **Life** (+4%), from good volumes in Savings, partly offset by **Health** (-12%), notably in Japan due to lower volumes. Excluding the impact from higher interest rates, notably in Japan, NB CSM would have increased by +4% on a comparable basis.

NBV (post-tax)[1,11] was stable at Euro 1.7 billion, as NB CSM growth was offset by the impact of lower volumes in our Joint Venture in China.

NBV margin[1,11] decreased by 0.3 point to 4.2%.

Net flows[11] were Euro +6.0 billion, compared to Euro +5.6 billion in 9M25, driven by:

- **Protection** (Euro +4.5 billion), mainly in Hong Kong, Japan, and France;
- **Unit-Linked** (Euro +1.4 billion), primarily in France;
- **G/A Savings** (Euro -2.4 billion), as inflows in G/A capital-light (Euro +1.6 billion) were more than offset by outflows in traditional G/A Savings (Euro -4.0 billion); and
- **Health** (Euro +2.6 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	September 24, 2026	Aa2	Aa2	Stable	Aa3	P-1
AM Best	October 28, 2026	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), Prima (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	
	9M25	9M26	9M25	9M26
USD	1.17	1.14	1.12	1.16
CHF	0.93	0.95	0.94	0.92
GBP	0.87	0.86	0.85	0.86
JPY	174	178	166	184
HKD	9.14	8.91	8.74	9.09

Notes

[1] Changes in gross written premiums & other revenues, new business value ("NBV"), present value of expected premiums ("PVEP"), new business contractual service margin ("NB CSM") and new business value margin ("NBV margin") are 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] "Commercial lines" refers to P&C Commercial lines excluding AXA XL Reinsurance.
[3] 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 nine months of 2026, based on the full-year dividend of Euro 2.32 per share and annual share buyback of Euro 1.25 billion in 2026 for FY25. 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. As the annual implementation of AXA's capital management policy (including dividends and share buybacks) remains subject to the approval of the Board of Directors and AXA's shareholders at the Annual Shareholders' meeting, 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, 2025, available on AXA's website (www.axa.com).
[4] This one-off guidance reflects AXA's current expectations based on year-to-date performance and its current forecasts for the remainder of 2026. It assumes no significant deterioration in current operating conditions, including natural catastrophe charges, pricing and market environment.
[5] Price effects are calculated as a percentage of total gross written premiums of the prior year.
[6] General account.
[7] AXA completed its acquisition of a majority stake in Prima on November 28, 2025. For further details, please refer to the press release announcing the completion of the acquisition of Prima, dated November 28, 2025, available on AXA's website (www.axa.com).
[8] Total insurance premiums collected by Prima at 9M26 amounted to Euro 1.7 billion, of which 31% have already been recaptured by AXA (Euro 540 million).
[9] Natural catastrophe charges include natural catastrophe losses regardless of event size.
[10] Normalized annual Nat Cat load is 4.5pts of combined ratio.
[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.

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 (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).

THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE 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 final 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.

	Gross Written Premiums & Other Revenues					of which Property & Casualty		of which Life & Health	
in Euro million	9M25 Published	9M25 Adjusted[ii,iii]	9M26	Change on a reported basis vs. 9M25 Adjusted	Change on a comparable basis	9M26	Change on a comparable basis	9M26	Change on a comparable basis
France[i,ii,iii]	**22,950**	**21,450**	**22,570**	**+5%**	**+5%**	7,861	+7%	14,630	+4%
Europe[iii]	**33,533**	**34,459**	**37,276**	**+8%**	**+5%**	18,772	+5%	18,504	+6%
AXA XL	**15,560**	**15,560**	**14,928**	**-4%**	**-2%**	14,844	-2%	84	-2%
Asia, Africa & EME-LATAM	**15,078**	**15,078**	**16,092**	**+7%**	**+11%**	5,014	+8%	11,078	+12%
Transversal[ii]	**1,428**	**2,003**	**2,099**	**+5%**	**+4%**	1,585	+4%	514	+3%
AXA Investment Managers	**875**	**875**	**-**	**n.m.**	**n.m.**				
Total[i]	**89,424**	**89,424**	**92,965**	**+4%**	**+5%**	48,076	+3%	44,809	+7%

i. Including Banking revenues amounting to Euro 80 million in 9M26 and Euro 68 million in 9M25.

ii. Portfolio of lifestyle and income protection (CLP) premiums reallocated from France to Transversal (Euro 575 million premiums in 9M25 o/w Euro 191 million in P&C and Euro 384 million in Life & Health, Euro 618 million premiums in 9M26 o/w Euro 193 million in P&C and Euro 425 million in Life & Health).

iii. International protection and health premiums previously recorded in AXA France (Euro 926 million in 9M25 o/w Euro 299 million in Life and Euro 627 million in Health, Euro 978 million in 9M26 o/w Euro 309 million in Life and Euro 669 million in Health) are now reported under new carrier AXA Health International that is part of Europe.

	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]	**9M26**	**Change[i]**
France	4,123	+6%	2,233	+11%	1,504	+5%	3,738	+8%			**7,861**	**+7%**
Europe	7,645	+1%	7,434	+10%	3,694	+3%	11,127	+7%			**18,772**	**+5%**
AXA XL	12,671	-1%	-		-		-		2,173	-9%	**14,844**	**-2%**
Asia, Africa & EME-LATAM	2,674	+9%	1,766	+8%	574	+1%	2,340	+6%			**5,014**	**+8%**
Transversal	1,585	+4%	-		-		-				**1,585**	**+4%**
Total	**28,698**	**+1%**	**11,433**	**+10%**	**5,773**	**+3%**	**17,205**	**+7%**	**2,173**	**-9%**	**48,076**	**+3%**

i. Changes on a comparable basis (constant forex, scope, and methodology).

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

	FY25[i]	9M26[ii]
EUR	2.6%	3.0%
USD	4.2%	4.3%
JPY	1.0%	1.8%
GBP	4.3%	4.5%
CHF	0.2%	0.3%
HKD	3.2%	3.2%

i. Average of monthly opening discount rates from January 2025 to December 2025.
ii. Average of monthly opening discount rates from January 2026 to September 2026.

P&C: Price effect[i] by country and business line			
9M26 (in %)	Commercial lines	Personal lines	AXA XL Reinsurance
France	**+3.5%**	**+2.4%**	
Europe	**+2.3%**	**+4.7%**	
Switzerland	+3.6%	+5.0%	
Germany	+2.2%	+5.1%	
Belgium & Luxembourg	+2.3%	+2.8%	
UK & Ireland	+0.2%	+6.1%	
Spain	+4.3%	+5.4%	
Italy	+2.5%	+3.1%	
AXA XL[ii]	**-0.9%**		**-4.7%**
Asia, Africa & EME-LATAM	**-0.6%**	**+6.8%**	
Total	**+0.7%**	**+4.5%**	**-4.7%**

i. Price effect calculated as a percentage of total gross written premiums in the prior year.
ii. Price decreases on renewals at -1.1% in Insurance and -3.7% in Reinsurance. Price decrease on renewals calculated as a percentage of renewed premiums.

Gross written premiums & other revenues	**Total**[i]		of which Protection		of which G/A Savings		of which Unit-Linked		of which Health	
in Euro million	**9M26**	**Change**[ii]	9M26	Change[ii]	9M26	Change[ii]	9M26	Change[ii]	9M26	Change[ii]
France	**14,630**	**+4%**	2,899	+4%	3,949	-1%	4,052	+8%	3,730	+4%
Europe	**18,504**	**+6%**	4,114	+1%	3,666	+12%	2,758	+5%	7,966	+7%
AXA XL	**84**	**-2%**	41	-5%	43	+1%				
Asia, Africa & EME-LATAM	**11,078**	**+12%**	5,734	+7%	971	+44%	669	+31%	3,704	+10%
Transversal	**514**	**+3%**	425	+6%					88	-8%
Total	**44,809**	**+7%**	13,213	+5%	8,629	+9%	7,479	+9%	15,489	+7%
o/w short-term[iii]	*14,309*	*+6%*	*3,402*	*+4%*					*10,907*	*+6%*

i. Including Euro 10,522 million gross written premiums in Employee Benefits (+4% vs. 9M25). Employee Benefits include Group Protection and Group Health contracts.
ii. Changes are on a 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.

Life New Business Metrics 9M26								
in Euro million	PVEP	Change [ii]	NB CSM (pre-tax)	Change [ii]	NBV (post-tax)	Change [ii]	NBV margin (%)	Change [ii]
France	10,435	+5%	301	+9%	339	-1%	3.2%	-0.2 pt
Europe	8,618	+9%	465	+3%	376	+2%	4.4%	-0.3 pt
Asia, Africa & EME-LATAM	8,803	0%	578	+5%	568	+3%	6.5%	+0.2 pt
Transversal	299	+30%	10	-45%	7	-41%	2.4%	-2.8pts
Total	**28,154**	**+4%**	**1,355**	**+4%**	**1,290**	**+1%**	**4.6%**	**-0.2pt**

Health[i] New Business Metrics 9M26								
PVEP	Change [ii]	NB CSM (pre-tax)	Change [ii]	NBV (post-tax)	Change [ii]	NBV margin (%)	Change [ii]
6,987	+46%			141	+21%	2.0%	-0.4pt
3,650	-3%	124	+8%	128	+4%	3.5%	+0.2 pt
1,102	-22%	141	-23%	113	-27%	10.2%	-0.7pt
11,739	**+19%**	**265**	**-12%**	**381**	**-4%**	**3.2%**	**-0.8pt**

Total[i] New Business Metrics 9M26							
PVEP	Change [ii]	NB CSM (pre-tax)	Change [ii]	NBV (post-tax)	Change [ii]	NBV margin (%)	Change [ii]
17,421	+19%	301	+9%	479	+4%	2.8%	-0.4pt
12,268	+5%	589	+4%	504	+3%	4.1%	-0.1pt
9,905	-3%	719	-2%	681	-4%	6.9%	0pt
299	+30%	10	-45%	7	-41%	2.4%	-2.8pts
39,893	**+8%**	**1,619**	**+1%**	**1,671**	**0%**	**4.2%**	**-0.3pt**

NB CSM to NBV			
in Euro million	Life	Health[i]	Total[i]
NB CSM (pre-tax)	1,355	265	1,619
Other NBV (pre-tax)	340	239	579
Tax	-405	-123	-527
NBV	**1,290**	**381**	**1,671**

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

Net flows by business line		
in Euro billion	9M25	**9M26**
Health[i]	+2.1	+2.6
Protection	+4.3	+4.5
G/A Savings	-1.9	-2.4
of which capital light[ii]	*+1.7*	*+1.6*
of which traditional G/A	*-3.6*	*-4.0*
Unit-Linked[iii]	+1.2	+1.4
Total Life & Health[i] **net flows**	**+5.6**	**+6.0**

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.

Main transactions in 2026:

- Completed share buyback program of Euro 1.25 billion, pursuant to share repurchase agreement announced on February 27, 2026
- Announced the placement of Euro 750 million Tier 2 Notes (May 27, 2026)
- Announced the launch of the 2026 employee share offering program (Shareplan 2026) (September 9, 2026)
- Announced the execution of a share repurchase agreement for the elimination of the dilutive impact of Shareplan 2026 (October 1, 2026)

Next main investor events:

- Full Year 2026 Earnings (February 25, 2027)
- 1Q27 Activity Indicators (May 4, 2027)
- HY27 Earnings Release (August 3, 2027)