



# Press release

Paris, October 30, 2025 (5:45pm CET)

## 9M25 Activity Indicators

- **Gross written premiums and other revenues<sup>1</sup>** up 7% to Euro 89.4 billion
  - **Property & Casualty** premiums up 5% to Euro 46.2 billion
  - **Life & Health** premiums up 9% to Euro 42.3 billion
- **Solvency II ratio<sup>2</sup>** at 222% up 2 points vs. 1H25

*“AXA recorded solid performance in the first nine months of 2025, achieving 7% revenue growth and maintaining the momentum of the first half of the year”, said **Alban de Mailly Nesle**, Chief Financial Officer of AXA. “This performance reflects consistent execution of our organic growth strategy across all business lines and geographies.”*

*“Revenues in P&C grew 5%, well balanced between the Group’s three equally sized businesses, comprising large and specialty risks at AXA XL, small and medium-sized risks in France and Europe, and Personal lines. In P&C Commercial lines<sup>3</sup>, revenues rose 4%, supported by higher volumes, including through our strong focus on customer retention, in particular at AXA XL, and continued price increases in our small and medium-sized Commercial lines business. In P&C Personal lines, revenues increased 7%, supported by continued expansion of the customer base in a favorable pricing environment. Our balanced P&C franchise is a unique asset and a reliable engine of both topline and earnings growth.”*

*“In Life & Health, premiums rose by 9%. Sales momentum in the Life business accelerated further, reflecting the success of our strategic initiatives, with premium growth at 11% in the first nine months, underpinned by good growth dynamics across Protection and Savings. This is driving positive Life & Savings net flows, from both higher sales and better persistency, and should fuel earnings growth over time. Health revenues were up 5%, driven by continued strong pricing.”*

*“In the current volatile environment, AXA’s diversified business model and its solid balance sheet, with a Solvency II ratio of 222% and a prudent asset portfolio, are a source of strength. We remain confident in our strategy and are focused on the execution of our 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.”*

## 9M25 key highlights

Key figures (in Euro billion, unless otherwise noted)				
	9M24	9M25	Change on a reported basis	Change on a comparable basis
Gross written premiums and other revenues <sup>1</sup>	84.0	<b>89.4</b>	+6%	<b>+7%</b>
o/w Property & Casualty	44.5	<b>46.2</b>	+4%	<b>+5%</b>
o/w Life & Health	38.2	<b>42.3</b>	+11%	<b>+9%</b>

  

	1H25	9M25	Change on a reported basis
Solvency II ratio (%) <sup>2</sup>	220%	<b>222%</b>	+2pts

**Total gross written premiums and other revenues<sup>1</sup>** were up 7%, driven by (i) **Property & Casualty (+5%)**, with growth in Commercial lines<sup>3</sup> (+4%) from higher volumes, notably at AXA XL Insurance, as well as from 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 (+8%), with growth supported by alternative capital, (ii) **Life & Health (+9%)**, with Life premiums up 11%, driven by Protection (+11%) from strong sales in Hong Kong, Switzerland, and Japan, Unit-Linked (+17%) from higher volumes across all geographies, and G/A<sup>5</sup> Savings (+6%) from continued momentum in Italy and France, and with Health premiums up 5%, with growth across all geographies, both in Individual and Group businesses.

**Solvency II ratio<sup>2</sup>** was 222% as of September 30, 2025, up 2 points versus June 30, 2025, reflecting (i) a strong operating return (+7 points), less accrued dividend and annual share buy-back for 3Q25 (-6 points), and (ii) the positive impact of the sale of AXA IM net of the full Euro 3.8 billion anti-dilutive share buy-back currently being executed<sup>6</sup> (+2 points), partly offset by (iii) the negative impact of debt redemption in July 2025 (-1 point).

Capital instruments and subordinated debt subject to Solvency II transitional measures ("*grandfathered debt*") qualify as capital under Solvency II until January 1, 2026. There was Euro 4.2 billion of grandfathered debt outstanding as of September 30, 2025, of which Euro 1.2 billion of grandfathered Tier 1 debt was redeemed in October 2025.

On October 16, 2025, the Group issued Euro 750 million of Restricted Tier 1 debt and Euro 750 million of Tier 2 debt<sup>7</sup>, which are fully eligible as capital under Solvency II. As a result of this issuance, Euro 332 million<sup>8</sup> of current Tier 3 capital became ineligible, given the regulatory limit on Tier 2 and Tier 3 eligible capital. On January 1, 2026, at the end of the transitional period, this Euro 332 million of Tier 3 capital will once again become eligible under Solvency II<sup>8</sup>.

**Outlook<sup>9</sup>:** The Group expects to maintain its good operating performance and is confident in achieving underlying earnings per share growth in line with the 6%-8% CAGR plan target range over the 2023-2026E period.

# Property & Casualty

Key figures (in Euro billion, unless otherwise noted)

	9M24	9M25	Change on a comparable basis	9M25 Price effect <sup>4</sup> (in %)
Gross written premiums and other revenues	44.5	<b>46.2</b>	+5%	+3.0%
o/w Commercial lines <sup>3</sup>	27.4	<b>28.4</b>	+4%	+2.1%
o/w Personal lines	14.7	<b>15.3</b>	+7%	+5.2%
o/w AXA XL Reinsurance	2.4	<b>2.4</b>	+8%	+0.2%

Gross written premiums & other revenues were up 5% to Euro 46.2 billion.

- **Commercial lines** premiums increased by 4% to Euro 28.4 billion, driven by (i) AXA XL Insurance (+4%), from growth in lines with attractive margins, including in Property, and in Casualty from both favorable price effects and higher volumes, partly offset by lower pricing and volumes in Financial lines, (ii) Asia, Africa & EME-LATAM (+14%), mostly from higher volumes and favorable price effects, notably in Mexico and Türkiye, and (iii) France (+6%), from favorable price effects and higher volumes.
- **Personal lines** premiums increased by 7% to Euro 15.3 billion, driven by (i) Europe (+5%) from favorable price effects across geographies, except in UK & Ireland Motor where pricing softened following strong repricing in 2024, (ii) France (+9%) with strong volume growth in Motor, both from the direct business and proprietary agent networks, combined with favorable price effects, and (iii) Asia, Africa & EME-LATAM (+13%) notably in Türkiye from higher volumes and higher average premiums.
- **AXA XL Reinsurance** premiums increased by 8% to Euro 2.4 billion, with growth supported by alternative capital.

Group natural catastrophe experience in the first nine months of 2025 was below the prorated annual budget.

# Life & Health

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

	9M24	9M25	Change on a comparable basis
Gross written premiums and other revenues	38.2	42.3	+9%
o/w Life	25.1	27.8	+11%
o/w Health	13.2	14.5	+5%
PVEP <sup>1,10,11</sup>	37.1	37.3	+1%
NBV (post-tax) <sup>1,10,11</sup>	1.7	1.7	-1%
NBV margin <sup>1,10,11</sup>	4.6%	4.5%	-0.1pt
Net flows <sup>11</sup>	+0.9	+5.6	

**Gross written premiums and other revenues** were up 9% to Euro 42.3 billion.

- **Life** premiums increased by 11% to Euro 27.8 billion, driven by (i) Protection (+11%), notably in Hong Kong, including from a commercial campaign of a Protection with G/A Savings product, and in Switzerland and Japan, (ii) Unit-Linked (+17%), from successful sales initiatives across all geographies, and (iii) capital-light G/A Savings products (+9%), mainly in France and in Italy, partly offset by the non-repeat of elevated sales of a single premium whole-life product in Japan in 2024. This was partly offset by (iv) traditional G/A products (-8%), mainly in Hong Kong.
- **Health** premiums increased by 5% to Euro 14.5 billion, primarily driven by favorable price effects in both Group and Individual businesses across all geographies, partly offset by lower volumes.

**PVEP<sup>1,10,11</sup>** was up 1% at Euro 37.3 billion, reflecting higher sales in Protection and Savings, partly offset by underwriting and pruning actions in France in multinational business.

**NBV (post-tax)<sup>1,10,11</sup>** was down 1% to Euro 1.7 billion from underwriting and pruning actions in France in multinational business and the unfavorable impact from actuarial changes implemented in the fourth quarter of 2024 in Japan, partly offset by higher sales in Protection and Savings.

**NBV margin<sup>1,10,11</sup>** decreased by 0.1 point to 4.5%.

**Net flows<sup>11</sup>** were at Euro +5.6 billion compared to Euro +0.9 billion in 9M24 due to the 11% increase in premiums combined with a decrease in surrenders in G/A Savings and Unit-Linked. Net flows in 9M25 were driven by (i) Protection (Euro +4.3 billion), mainly in France, Hong Kong, and Japan, (ii) Health (Euro +2.1 billion), mainly in Germany, Japan, and France, and (iii) Unit-Linked (Euro +1.2 billion), primarily in France. This was partly offset by (iv) G/A Savings (Euro -1.9 billion), as inflows in capital-light G/A products (Euro +1.7 billion) were more than offset by outflows in traditional G/A Savings (Euro -3.6 billion).

## Ratings

Agency	Date of last review	Insurer financial strength ratings			AXA's credit ratings <sup>12</sup>	
		AXA SA	AXA's principal insurance subsidiaries	Outlook	Senior debt of the Company	Short-term debt of the Company
S&P Global Ratings	October 3, 2025	A+	AA-	Positive	A+	A-1+
Moody's Investor Service	October 8, 2025	Aa2	Aa2	Stable	A1	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 (insurance activities and holding) and Luxembourg (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, (iv) AXA Mediterranean Holding.

**Transversal & other:** includes AXA Assistance, AXA Liabilities Managers, AXA SA, and other Central Holdings.

**AXA Investment Managers<sup>13</sup>:** includes AXA Investment Managers, Select (previously referred to as Architas), and Capza which are fully consolidated and Asian joint ventures which are consolidated under the equity method.

## Exchange rates

For 1 Euro	End of Period Exchange rate		Average Exchange rate	
	FY24	9M25	9M24	9M25
USD	1.04	1.17	1.09	1.12
CHF	0.94	0.93	0.96	0.94
GBP	0.83	0.87	0.85	0.85
JPY	163	174	164	166
HKD	8.04	9.14	8.49	8.74

## 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 nine months of 2025, based on the full-year dividend of Euro 2.15 per share and annual share buy-back of Euro 1.2 billion in 2025 for FY24. 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, 2024, 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> The impact of the Euro 3.8 billion share buy-back is fully accounted for as of September 30, 2025, with 63% completed as of October 28, 2025.

<sup>7</sup> Please refer to the press release “AXA announces the placement of Euro 750 million Restricted Tier 1 Notes and Euro 750 million Tier 2 Notes” published on October 14, 2025, and available on AXA’s website ([www.axa.com](http://www.axa.com)).

<sup>8</sup> Based on Solvency Capital Requirement (SCR) and the Solvency II value of Restricted Tier 1, Tier 2 and Tier 3 capital as of September 30, 2025.

<sup>9</sup> Assuming current operating and market conditions persist and based on a Nat Cat load of ca. 4.5 points, defined as normalized natural catastrophes losses expected in a year expressed in percentage of gross earned premiums for the same year. Natural Catastrophe charges include natural catastrophe losses regardless of event size.

<sup>10</sup> NBV, PVEP, NBV margin, CSM, and NB CSM are each defined in the glossary section of this press release.

<sup>11</sup> Life & Health net flows, PVEP, CSM, NB CSM, NBV, and NBV margin include Health business predominantly written in Life entities.

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

<sup>13</sup> Disposal to BNP Paribas completed on July 1, 2025.

All comments and changes are on a comparable basis for activity indicators (constant forex, scope and methodology).

Actuarial and financial assumptions used for the calculation of NBV and PVEP are updated on a semi-annual basis at half year and full year.

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 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.

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](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. Undue reliance should not be placed on 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. Please refer to Part 5 - "Risk Factors and Risk Management" of AXA's Universal Registration Document for the year ended December 31, 2024 ("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 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", "underlying earnings per share", "underlying return on equity", "combined ratio" and "debt gearing" are APMs as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. AXA provides a reconciliation of such APMs to the most closely related line item, subtotal, or total in the financial statements of the corresponding period (and/or their calculation methodology, as applicable) in its Half Year Financial Report as of June 30, 2025, 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 presentation, see the Glossary set forth in AXA's 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	
	9M24	9M25	Change on a reported basis	Change on a comparable basis	9M25	Change on a comparable basis	9M25	Change on a comparable basis	9M25	Change on a comparable basis
France <sup>i</sup>	21,346	22,950	+8%	+7%	7,526	+8%	15,356	+6%		
Europe	30,611	33,533	+10%	+6%	17,155	+3%	16,378	+9%		
AXA XL	15,301	15,560	+2%	+5%	15,471	+5%	89	-8%		
Asia, Africa & EME-LATAM	14,083	15,078	+7%	+13%	4,670	+14%	10,408	+13%		
Transversal	1,448	1,428	-1%	-3%	1,333	-2%	96	-8%		
AXA Investment Managers	1,222	875	-28%	+4%					875	+4%
<b>Total<sup>i</sup></b>	<b>84,012</b>	<b>89,424</b>	<b>+6%</b>	<b>+7%</b>	<b>46,155</b>	<b>+5%</b>	<b>42,326</b>	<b>+9%</b>	<b>875</b>	<b>+4%</b>

i. Including Banking revenues amounting to Euro 68 million in 9M25 and Euro 91 million in 9M24.



## APPENDIX 2: PROPERTY & CASUALTY – GROSS WRITTEN PREMIUMS AND 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>	9M25	Change <sup>i</sup>
France	4,074	+6%	2,017	+8%	1,435	+10%	3,452	+9%			7,526	+8%
Europe	7,554	0%	5,950	+5%	3,652	+4%	9,601	+5%			17,155	+3%
AXA XL	13,030	+4%							2,440	+8%	15,471	+5%
Asia, Africa & EME-LATAM	2,415	+14%	1,691	+13%	564	+14%	2,255	+13%			4,670	+14%
Transversal	1,333	-2%									1,333	-2%
<b>Total</b>	<b>28,406</b>	<b>+4%</b>	<b>9,658</b>	<b>+7%</b>	<b>5,651</b>	<b>+7%</b>	<b>15,308</b>	<b>+7%</b>	<b>2,440</b>	<b>+8%</b>	<b>46,155</b>	<b>+5%</b>

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

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

	FY24 <sup>i</sup>	9M25 <sup>ii</sup>
EUR	2.8%	2.6%
USD	4.4%	4.3%
JPY	0.4%	0.9%
GBP	4.3%	4.3%
CHF	0.8%	0.2%
HKD	3.7%	3.2%

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

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



P&C: Price effects <sup>i</sup> by country and business line			
9M25 (in %)	Commercial lines	Personal lines	AXA XL Reinsurance
<b>France</b>	<b>+3.9%</b>	<b>+3.7%</b>	
<b>Europe</b>	<b>+3.2%</b>	<b>+5.6%</b>	
<i>Switzerland</i>	+3.1%	+5.2%	
<i>Germany</i>	+3.1%	+10.3%	
<i>Belgium &amp; Luxembourg</i>	+2.5%	+4.3%	
<i>UK &amp; Ireland</i>	+1.8%	-2.3%	
<i>Spain</i>	+8.8%	+8.8%	
<i>Italy</i>	+5.9%	+5.3%	
<b>AXA XL<sup>ii</sup></b>	<b>+0.4%</b>		<b>+0.2%</b>
<b>Asia, Africa &amp; EME-LATAM</b>	<b>+3.7%</b>	<b>+5.4%</b>	
<b>Total</b>	<b>+2.1%</b>	<b>+5.2%</b>	<b>+0.2%</b>

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

ii. Price increase on renewals at +0.3% in Insurance and +0.3% 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	9M25	Change <sup>ii</sup>	9M25	Change <sup>ii</sup>	9M25	Change <sup>ii</sup>	9M25	Change <sup>ii</sup>	9M25	Change <sup>ii</sup>
France	15,356	+6%	3,426	+3%	3,971	+9%	3,739	+13%	4,220	+2%
Europe	16,378	+9%	3,889	+5%	3,103	+20%	2,625	+12%	6,761	+4%
AXA XL	89	-8%	45	-5%	44	-12%				
Asia, Africa & EME-LATAM	10,408	+13%	5,694	+21%	740	-36%	546	+87%	3,427	+11%
Transversal	96	-8%							96	-8%
<b>Total</b>	<b>42,326</b>	<b>+9%</b>	<b>13,054</b>	<b>+11%</b>	<b>7,858</b>	<b>+6%</b>	<b>6,910</b>	<b>+17%</b>	<b>14,505</b>	<b>+5%</b>
<i>o/w short-term<sup>iii</sup></i>	<i>13,388</i>	<i>+5%</i>	<i>3,228</i>	<i>+4%</i>					<i>10,161</i>	<i>+5%</i>

i. Including Euro 10,033 million gross written premiums in Employee Benefits (+3% vs. 9M24). 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 9M25						Health <sup>i</sup> New Business Metrics 9M25						Total <sup>i</sup> New Business Metrics 9M25					
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	10,865	+3%	347	-8%	3.2%	-0.4pt	5,938	-21%	97	-11%	1.6%	+0.2pt	16,803	-7%	444	-9%	2.6%	0.0pt
Europe	7,739	+11%	381	+2%	4.9%	-0.5pt	1,728	0%	79	+18%	4.6%	+0.7pt	9,467	+9%	460	+4%	4.9%	-0.2pt
Asia, Africa & EME-LATAM	9,530	+8%	595	+1%	6.2%	-0.4pt	1,520	-3%	175	-4%	11.5%	-0.1pt	11,049	+6%	770	0%	7.0%	-0.5pt
<b>Total</b>	<b>28,133</b>	<b>+7%</b>	<b>1,323</b>	<b>-1%</b>	<b>4.7%</b>	<b>-0.4pt</b>	<b>9,186</b>	<b>-15%</b>	<b>351</b>	<b>-2%</b>	<b>3.8%</b>	<b>+0.5pt</b>	<b>37,319</b>	<b>+1%</b>	<b>1,675</b>	<b>-1%</b>	<b>4.5%</b>	<b>-0.1pt</b>

NB CSM to NBV			
in Euro million	Life	Health <sup>i</sup>	Total <sup>i</sup>
NB CSM (pre-tax)	1,348	315	1,663
Other NBV (pre-tax)	395	154	549
Tax & Other	-420	-117	-538
<b>NBV</b>	<b>1,323</b>	<b>351</b>	<b>1,675</b>

i. Includes Health business written predominantly in Life entities.

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



Net flows by business line		
in Euro billion	9M24	9M25
<b>Health<sup>i</sup></b>	+2.2	+2.1
<b>Protection</b>	+2.7	+4.3
<b>G/A Savings</b>	-3.4	-1.9
<i>o/w capital light<sup>ii</sup></i>	+1.0	+1.7
<i>o/w traditional G/A</i>	-4.4	-3.6
<b>Unit-Linked<sup>iii</sup></b>	-0.6	+1.2
<b>Total Life &amp; Health<sup>i</sup> net flows</b>	<b>+0.9</b>	<b>+5.6</b>

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

**Next main investor events:**

- Full Year 2025 Earnings (February 26, 2025)