



Press release

Paris, February 27th, 2025 (7:00am CET)

Full Year 2024 Earnings

- **Gross written premiums & other revenues**¹ at Euro 110 billion, up +8% vs. FY23
- **Underlying earnings per share**² at Euro 3.59, up +8% vs. FY23
- **Solvency II ratio**³ at 216%, down 11 pts vs. FY23
- **Dividend** of Euro 2.15 per share, up +9% vs. FY23⁴, and **launch of an annual share buy-back program**⁵ of up to Euro 1.2 billion

*“AXA has delivered a very strong performance in 2024, successfully executing in the first year of its strategic plan ‘Unlock the Future’”, said **Thomas Buberl, Chief Executive Officer of AXA.** “We have a clear strategy fully focused on insurance and built around leading businesses, supported by a robust balance sheet. This is producing attractive and consistent results, with record topline and underlying earnings per share, both growing by +8% this year, and cash generation of more than Euro 7 billion.”*

“Our Group is now growing at a stronger pace, with robust revenue growth across all lines of business and geographies. We have remained disciplined on pricing while accelerating on volume growth. This reflects continued demand notably in both P&C Commercial lines and Life & Health, high customer satisfaction driving improved retention, and contribution from growth initiatives.”

“Group underlying earnings reached Euro 8.1 billion, a function of both higher topline growth and excellent margins. We have delivered on our short-term profitability improvement in P&C Retail and UK Health and maintained strong margins in P&C Commercial lines, with limited impact from Nat Cats. Trends in Life are improving, and we continue to invest in technology to support long-term growth.”

“In the context of these results, and in line with our capital management policy to deliver an attractive 75% total payout ratio, the Board of Directors is proposing a dividend of Euro 2.15 per share, up 9% versus last year, corresponding to a 60% payout ratio, and has approved an annual share buy-back of Euro 1.2 billion. We anticipate returning an additional Euro 3.8 billion to shareholders through a share buy-back to be launched following the expected closing of the sale of AXA Investment Managers to BNP Paribas.”

“Capitalizing on our model, we continue to reinvest in our high-return business, compounding value for our shareholders.”

“The Group is in strong shape, and we are confident in executing our plan. I would like to thank all our colleagues, agents, and partners for their tremendous efforts to deliver this excellent performance, as well as our customers for their loyalty and trust.”



FY24 key highlights

Key figures (in Euro million, unless otherwise noted)

	FY23	FY24	Change on a reported basis	Change at constant Forex
Gross written premiums & other revenues ¹	102,733	110,316	+7%	+8%
o/w Property & Casualty	53,027	56,514	+7%	+7%
o/w Life & Health	48,058	51,983	+8%	+8%
o/w Asset Management	1,555	1,701	+9%	+8%
Underlying earnings ²	7,604	8,078	+6%	+7%
Net income	7,189	7,886	+10%	+11%

	FY23	FY24	Change on a reported basis
Solvency II ratio (%) ³	227%	216%	-11 pts

Activity indicators

Total gross written premiums and other revenues¹ were up 8%, driven by (i) **Property & Casualty (+7%)**, with growth in Commercial lines⁶ (+6%) from higher volumes, notably at AXA XL Insurance, as well as favorable price effects⁷ across all geographies, in Personal lines (+7%), driven by favorable price effects, partly offset by lower volumes notably in the UK & Ireland and Germany, reflecting measures to restore profitability, and at AXA XL Reinsurance (+10%), from favorable price effects and higher volumes, (ii) **Life & Health (+8%)**, with Life premiums up 9%, driven by Unit-Linked products (+18%) following the launch of a new product in Italy and good sales dynamics in France, G/A⁸ Savings (+12%), notably from elevated sales of a capital-light product in Japan, and Protection (+3%), and with Health premiums up 8%, thanks to strong growth across most geographies, both in Individual and Group businesses, and (iii) **Asset Management (+8%)**, mainly driven by higher management fees.

Earnings

Underlying earnings² increased by 7% to Euro 8.1 billion, driven by (i) **Property & Casualty (+10%)**, due to strong underwriting results across the board, (ii) **Life & Health (+4%)**, driven by higher technical results in Protection and Health mainly reflecting margin recovery in UK Health, and (iii) **Asset Management (+11%)**, from higher revenues. This was partly offset by (iv) **Holdings⁹ (Euro -156m)**, reflecting investments in technology and growth initiatives.

Underlying earnings per share² increased by 8% to Euro 3.59, mainly driven by (i) the increase in underlying earnings (+7%) and (ii) the favorable impact of share buy-backs (+2%), partly offset by (iii) unfavorable foreign exchange impacts and higher financial charges related to undated and deeply subordinated debt (-1%).

Net income increased by 11% to Euro 7.9 billion, mainly reflecting the increase in underlying earnings and favorable change in fair value of assets.



Balance sheet

Shareholders' equity was Euro 49.9 billion as of December 31, 2024, up by Euro 0.4 billion versus December 31, 2023, driven by a positive net income contribution, partly offset by the FY23 dividend paid to shareholders and the impact of share buy-backs executed in 2024, net reduction in deeply subordinated debt, and the unfavorable change in OCI.

CSM^{1,10} was Euro 33.9 billion as of December 31, 2024, down Euro 0.3 billion versus December 31, 2023. Adjusting for the scope effect from in-force transactions, CSM was up Euro 0.3 billion versus December 31, 2023, as new business contribution (Euro +2.2 billion), together with underlying return on in-force (Euro +1.4 billion), more than offset CSM release (Euro -2.8 billion), resulting in +2% normalized growth in CSM. The impact of unfavorable market conditions (Euro -1.0 billion), largely due to the widening of government spreads, was partly offset by positive operating variance (Euro +0.4 billion), reflecting better profitability of the portfolio.

Solvency II ratio³ was 216% as of December 31, 2024, down 11 points versus December 31, 2023, with + 6 points from a strong operating return (+28 points) net of a provision for dividend and annual share buy-back¹¹ for 2024 (-22 points), which was more than offset by the unfavorable impact from financial markets (-13 points), mainly from the widening of government spreads, and the negative impact of net subordinated debt redemption (-3 points).

Underlying return on equity² was at 15.2% as of December 31, 2024, up 0.3 point versus December 31, 2023, notably from higher underlying earnings.

Debt gearing² was at 20.6% as of December 31, 2024, up 0.3 point versus December 31, 2023, reflecting a stable debt stock and unfavorable impact from the change in OCI.

Cash at Holding¹² amounted to Euro 4.0 billion as of December 31, 2024, stable versus December 31, 2023, reflecting organic cash remittance from subsidiaries of Euro 7.1 billion, up by Euro 0.8 billion versus FY23.



Capital management and outlook

Capital management

A dividend of Euro 2.15 per share (up 9% versus FY23) will be proposed at the Shareholders' Annual General Meeting on April 24, 2025⁵. The dividend is expected to be paid on May 7, 2025, with an ex-dividend date on May 5, 2025.

AXA's Board of Directors approved on February 26, 2025, the launch of an annual share buy-back program for up to Euro 1.2 billion, to be executed in accordance with the terms of the applicable Shareholders' Annual General Meeting authorization¹³. AXA intends to cancel all shares repurchased pursuant to this share buy-back program.

The share buy-back program is expected to commence as soon as reasonably practicable, subject to market conditions, and it is expected to be completed by year-end. Further details will be communicated regarding the execution of the share buy-back program.

In addition to the up to Euro 1.2 billion annual share buy-back program, AXA anticipates launching a share buy-back of Euro 3.8 billion following the expected closing of the sale of AXA Investment Managers to BNP Paribas¹⁴.

Outlook

AXA is resolutely focused on executing its "Unlock the Future" plan over 2024-2026, which is based on delivering profitable organic growth and scaling technical excellence across each of its businesses, while driving operational excellence across the organization.

In P&C Personal lines, the Group aims at further accelerating volume growth while higher pricing is expected to continue to earn through. In P&C Commercial lines, pricing remains favorable in SME and mid-market, while continuing to moderate in Large Commercial lines with conditions varying by lines. The Group will remain disciplined to ensure good cycle management and expects to maintain margins including through efficiency gains. The Group's natural catastrophe¹⁵ load of ca. 4.5 points of combined ratio for 2025 is maintained. This includes the Group's current estimated losses from California wildfires of Euro 0.1 billion, before tax and net of reinsurance¹⁶. In Life & Health, in the near term, earnings growth should come from the short-term business reflecting attractive growth opportunities, notably from Employee Benefits, as well as continued margin expansion. New business volumes combined with improved persistency are expected to drive higher normalized CSM growth over time. Results in Holdings in 2024 reflect investments in technology and growth initiatives and are expected to remain at a similar level in 2025.

Considering the strong overall operating performance delivered in 2024, and assuming current operating conditions persist, Management believes AXA is on track to deliver the main financial targets of AXA's "Unlock the Future" plan: (i) underlying earnings per share growth of 6-8% CAGR target range between 2023 and 2026E, (ii) underlying return on equity between 14% and 16% between 2024 and 2026E, and (iii) cumulative organic cash upstream in excess of Euro 21 billion for 2024-2026. The Group is committed to its capital management policy¹⁷, targeting a total payout ratio of 75%¹⁸, comprising a 60% dividend payout ratio and an additional 15% from annual share buy-backs.

Property & Casualty

Key figures (in Euro billion, unless otherwise noted)

	FY23	FY24	Change on a comparable basis	FY24 Price effect ⁷ (in %)
Gross written premiums and other revenues	53.0	56.5	+7%	+5.6%
o/w Commercial lines ⁶	33.0	34.9	+6%	+3.2%
o/w Personal lines	17.8	19.1	+7%	+10.0%
o/w AXA XL Reinsurance	2.3	2.5	+10%	+5.3%

Earnings (in Euro million, unless otherwise noted)

	FY23	FY24	Change at constant Forex
All-Year Combined ratio	93.2%	91.0%	-2.1 pts
Underlying earnings	5,012	5,510	+10%

Gross written premiums & other revenues were up 7% to Euro 56.5 billion.

- **Commercial lines** premiums increased by 6% to Euro 34.9 billion, driven by (i) AXA XL Insurance (+5%), reflecting higher volumes, notably from better customer retention, and pricing in Property and in Casualty, partly offset by soft market conditions in Financial lines, (ii) Asia, Africa & EME-LATAM (+24%) mostly driven by higher average premiums in Türkiye, as well as higher volumes and favorable price effects notably in Mexico, and (iii) Europe (+4%) and France (+4%), mostly from favorable price effects.
- **Personal lines** premiums increased by 7% to Euro 19.1 billion, driven by favorable price effects in both Motor and Non-Motor. This was partly offset by lower volumes in the UK & Ireland and Germany, primarily in 1H24. In the rest of the Group, volume growth was positive, reflecting favorable market positioning.
- **AXA XL Reinsurance** premiums increased by 10% to Euro 2.5 billion, driven by favorable price effects, notably in Property and in Casualty, and higher volumes in Property and in Specialty.

The **all-year combined ratio** was 91.0%, down 2.1 points:

- Current year combined ratio improved by -1.6 points mainly driven by (i) a more favorable undiscounted current year loss ratio excluding Nat Cat (-1.0 point), from margin recovery in Personal lines reflecting underwriting measures taken in the UK & Ireland and Germany in response to higher frequency in Motor in 2023, and continued improvement in Commercial lines, and (ii) lower Nat Cat charges (-1.0 point to 3.8%). This was partly offset by (iii) a higher expense ratio (+0.3 point) due to an increase in commissions driven by changes in business mix, and (iv) a decrease in the current year discount benefit (+0.2 point), driven by lower average interest rates across most geographies.
- Prior year reserve development, at -1.6%, was -0.6 point more favorable than last year, in the context of a significant increase in the unwind of discount benefit.

P&C underlying earnings were up 10% to Euro 5.5 billion, driven by (i) higher underwriting results (Euro +1.4 billion), partly offset by (ii) an increase in taxes (Euro -0.7 billion), notably due to the introduction of the OECD tax and non-repeat of favorable tax one-offs, in particular in AXA XL and Europe, (iii) lower financial result (Euro -0.1 billion), reflecting a significant increase in unwind (Euro -0.6 billion), which more than offset higher investment income (Euro +0.4 billion), and (iv) lower income from the non-recognition of the underlying earnings of an affiliate (Euro -0.1 billion).

Life & Health

Key figures (in Euro billion, unless otherwise noted)

	FY23	FY24	Change on a comparable basis
Gross written premiums & other revenues	48.1	52.0	+8%
o/w Life	32.0	34.5	+9%
o/w Health	16.1	17.5	+8%
PVEP ^{1,19}	45.9	50.9	+14%
NBV (post-tax) ^{1,19}	2.3	2.3	+2%
NBV margin ^{1,19}	5.0%	4.4%	-0.5 pt
Net flows ¹⁹	-4.1	1.5	

Earnings (in Euro million)

	FY23	FY24	Change at constant forex
Underlying earnings	3,232	3,323	+4%
o/w Life	2,661	2,636	0%
o/w Health	570	687	+24%

Gross written premiums & other revenues were up 8% to Euro 52.0 billion.

- **Life** premiums increased by 9% to Euro 34.5 billion, driven by (i) Unit-Linked (+18%) from successful commercial initiatives in both France and Italy, (ii) capital-light G/A Savings products (+15%), notably in Japan from elevated sales of a single premium whole-life product, and in Italy and Belgium from the successful launch of new products, (iii) Protection (+3%), notably in Japan and Switzerland, and (iv) traditional G/A products (+1%), mainly in Hong Kong.
- **Health** premiums increased by 8% to Euro 17.5 billion, primarily driven by favorable price effects both in the Group and Individual businesses, across all countries, and higher volumes in the Group business.

Present value of expected premiums (PVEP)^{1,19} was up 14% to Euro 50.9 billion, in Life (+12%), driven by higher volumes in France, Japan and Italy, and in Health (+17%), mainly from France due to higher volumes.

NBV^{1,19} was up 2% to Euro 2.3 billion, in Life (+2%), mainly driven by strong Unit-Linked sales, and in Health (+1%), from the favorable impact of higher volumes and assumption changes, partly offset by a less favorable business mix in France.

NBV margin^{1,19} decreased by 0.5 point to 4.4%, mainly driven by a less favorable mix.

Net flows¹⁹ were at Euro +1.5 billion compared to Euro -4.1 billion in 2023. Net flows in 2024 were driven by (i) Protection (Euro +3.2 billion), mainly in Hong Kong, Japan, and France, and (ii) Health (Euro +2.7 billion), mainly in Germany, Japan, and France. This was partly offset by (iii) G/A Savings (Euro -3.6 billion), reflecting outflows in traditional G/A net of inflows in capital-light G/A, as well as (iv) Unit-Linked (Euro -0.8 billion), primarily in Italy.

Life & Health underlying earnings increased by 4% to Euro 3.3 billion, including the net negative impact of scope changes²⁰.

Excluding the impact of the scope adjustments, the underlying earnings growth was driven by (i) higher technical profitability in short-term Protection and Health (Euro +0.2 billion), including from the recovery in UK Health as a result of ongoing pricing actions and underwriting measures, (ii) higher financial results from higher investment income (Euro +0.1 billion), (iii) CSM release, which was up 2%, partly offset by (iv) higher taxes (Euro -0.2 billion).

Asset Management

Key figures (in Euro billion, unless otherwise noted)

	FY23	FY24	Change on a comparable basis
AUM	843	879	+4%
Average AUM ²¹	736	759	+3%
Net inflows	-11.3	2.5	
Gross revenues (in Euro million)	1,555	1,701	+8%
Underlying cost income ratio	71.6%	68.0%	-3.7 pts
Underlying earnings (in Euro million)	360	402	+11%

Average assets under management²¹ increased by 3% to Euro 759 billion, reflecting favorable market effects.

Asset Management net flows amounted to Euro +3 billion driven by third-party clients (Euro +4 billion) across both AXA IM Core and AXA IM Alts, and Asian JVs (Euro +1 billion), partly offset by negative net flows from AXA Insurance companies (Euro -2 billion).

Asset Management revenues increased by 8% to Euro 1.7 billion, mainly driven by higher management fees due to an increase in average assets under management and a better product mix.

Underlying cost income ratio decreased by 3.7 points to 68.0%, reflecting the impact of higher revenues.

Asset Management underlying earnings were up 11% to Euro 0.4 billion.

Holdings

Holdings⁹ underlying earnings were down Euro 156 million to Euro -1.2 billion, mainly driven by higher expenses from investments in technology and growth initiatives, in line with the Group's strategic plan.



Ratings

Agency	Date of last review	Insurer financial strength ratings			AXA's credit ratings ²²	
		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	

The rating outlook on AXA Group was raised to “positive” by both S&P and Moody’s, on February 25th, 2025 and October 18th, 2024 respectively.

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.
- **Asset Management cost income ratio:** ratio of general expenses excluding distribution-related expenses to gross revenues excluding distribution fees received.
- **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 which 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. It also excludes 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%.
- **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.
- **CSM release:** the portion of CSM stock net of reinsurance at the end of the defined period flowing through profit and loss representing the estimated profit earned by the insurer for providing insurance services during the reporting period.
- **Economic variance:** the variance of the year-end CSM arising from changes in market conditions, net of the underlying return on in-force.
- **Financial result:** investment income on assets backing Building Block Approach (BBA) and Premium Allocation Approach (PAA) contracts as well as assets backing shareholder’s equity, net of the insurance finance expenses (IFE) defined as the unwind of the present value of future cash flow.



- **Gross written premiums & other revenues:** insurance premium 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 NBV representing the value of newly issued contracts during the current year to PVEP.
- **Operating variance:** the variation of the year-end CSM vs the expected at opening due to (i) the differences between realized and expected operational assumptions, (ii) changes in assumptions such as mortality, longevity, lapses and expenses, and (iii) impact of model changes. Operating variance is net of reinsurance.
- **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.
- **Technical experience:** consists of the impacts on the underlying earnings of (i) the difference between the expected and incurred cash-flows of the defined period, (ii) the risk adjustment release, (iii) the changes in onerous contracts and (iv) the other long-term elements which are mainly composed of non-attributable expenses.
- **Underlying return on in-force:** the release of the time value of options & guarantees plus the unwind of CSM at the reference rate plus the underlying financial over-performance.



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, (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	
	FY23	FY24	FY23	FY24
USD	1.10	1.04	1.08	1.08
CHF	0.93	0.94	0.97	0.95
GBP	0.87	0.83	0.87	0.85
JPY	156	163	152	164
HKD	8.63	8.04	8.47	8.44

Notes

¹ Change in gross written premiums & other revenues, new business value (“NBV”), present value of expected premiums (“PVEP”) and new business value margin (“NBV Margin”) is on a comparable basis (constant forex, scope and methodology), unless otherwise indicated. These and other terms, including but not limited to contractual service margin (“CSM”) and new business contractual service margin (“NB CSM”), are defined in the glossary section of this press release.

² 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 Activity Report as of December 31, 2024 (“AXA’s 2024 Activity Report”), on the pages indicated under the heading “USE OF NON-GAAP AND 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 2024 Activity Report. AXA’s 2024 Activity Report is available on AXA’s website (www.axa.com).

³ 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, 2023, available on AXA’s website (www.axa.com). The Solvency II ratio as of December 31, 2024 is adjusted to give effect to the full Euro 1.2 billion annual share buy-back announced today.

⁴ Subject to approval by the Shareholders’ Annual General Meeting to be held on April 24, 2025.

⁵ As approved by AXA’s Board of Directors’ on February 26, 2025, and expected to commence as soon as reasonably practicable, subject to market conditions.

⁶ “Commercial lines” refers to P&C Commercial lines excluding AXA XL Reinsurance.

⁷ Price effects are calculated as a percentage of total gross written premiums of the prior year.

⁸ General account.

⁹ Including banking activities.

¹⁰ Including P&C. Please see Appendices of the FY24 earnings presentation available at axa.com for indicative sensitivities impacting CSM. These sensitivities, together with any other sensitivities contained in the Appendices, are based on management’s current assessment in connection with the full-year 2024 annual results. These sensitivities are expressly qualified by the cautionary statements in the presentation concerning forward looking statements and have not been audited or subject to a limited review by AXA’s statutory auditors.

¹¹ Annual share buy-backs exclude share buy-backs related to the neutralization of earnings dilution from disposals and in-force management transactions, as well as to neutralize the dilution resulting from employee share offerings and stock-based compensation.

¹² Including cash and liquid invested assets at AXA S.A. Holding and other central holdings.

¹³ To be executed in accordance with the terms of the Shareholders’ Annual General Meeting authorization granted on April 23, 2024, or the authorization expected to be granted by the Shareholders’ Annual General Meeting on April 24, 2025, as applicable.

¹⁴ AXA intends to cancel all shares repurchased pursuant to these share buy-backs and will communicate further details regarding their execution as appropriate. AXA may launch other share buy-backs consistent with its capital management policy, including share buy-backs related to the neutralization of earnings dilution from disposals and in-force management transactions, as well as to neutralize the dilution resulting from employee share offerings and stock-based compensation.

¹⁵ Natural catastrophe charges include natural catastrophe losses regardless of event size.

¹⁶ Preliminary estimates, subject to change.

¹⁷ Subject to annual Board and Shareholders’ Annual General Meeting approvals and absent (1) for share buy-backs, any significant earnings event (i.e., significant deviation in the Group’s underlying earnings) and (2) for dividends, the occurrence of a significant capital event (i.e., event that significantly deteriorates Group solvency). Board discretion includes taking into account AXA’s earnings, financial condition, applicable capital and solvency requirements, prevailing operating and financial market conditions and the general economic environment.

¹⁸ Payout ratio is calculated based on underlying earnings per share.

¹⁹ Life & Health net flows, PVEP, CSM, NB CSM, NBV, and NBV margin include Health business predominantly written in Life entities.

²⁰ Includes the reinsurance agreements on in-force portfolios in France and AXA Life Europe, as well as the acquisition of Laya in Ireland, GACME in Spain and the disposal of Bharti in India. The impact of Life in-force actions on underlying earnings per share is offset by the associated share buy-backs.

²¹ Average AUM for AXA IM is calculated excluding the contribution from Asian joint ventures which are consolidated under the equity method.

²² 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.

AXA’s consolidated financial statements for the year ended December 31, 2024 were examined by the Board of Directors on February 26, 2025, and are subject to completion of an audit procedure 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 more than 95 million clients in 50 countries. In 2024, IFRS17 revenues amounted to Euro 110.3 billion and IFRS17 underlying earnings 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 (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website (axa.com).

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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 the “Outlook” section of this press release, including the capital management and distribution policy, are based on the current views and intentions of the Board of Directors and are subject to change. 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 Part 5 - “Risk Factors and Risk Management” of AXA's Universal Registration Document for the year ended December 31, 2023 (the “2023 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”, “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 Activity Report as of December 31, 2024 (“AXA's 2024 Activity Report”), on the pages indicated under the heading “USE OF NON-GAAP AND ALTERNATIVE PERFORMANCE MEASURES”. For further information on the above-mentioned and other non-GAAP financial measures used in this press release, see the Glossary set forth in AXA's 2024 Activity Report.



APPENDIX 1: **GROSS WRITTEN PREMIUMS & 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	
	FY23	FY24	Change on a reported basis	Change on a comparable basis	FY24	Change on a comparable basis	FY24	Change on a comparable basis	FY24	Change on a comparable basis
France ⁱ	27,243	28,996	+6%	+7%	8,984	+8%	19,894	+6%		
Europe	36,617	39,298	+7%	+6%	20,349	+4%	18,949	+8%		
AXA XL	18,417	19,383	+5%	+6%	19,248	+6%	135	+10%		
Asia, Africa & EME-LATAM	16,990	19,083	+12%	+15%	6,215	+18%	12,867	+14%		
Transversal	1,912	1,856	-3%	-3%	1,718	0%	138	-33%		
AXA Investment Managers	1,555	1,701	+9%	+8%					1,701	+8%
Totalⁱ	102,733	110,316	+7%	+8%	56,514	+7%	51,983	+8%	1,701	+8%

i. Including Banking revenues amounting to Euro 118 million in FY24 and Euro 93 million in FY23.



APPENDIX 2: UNDERLYING EARNINGS BY GEOGRAPHY AND BY BUSINESS LINE

Press release

in Euro million	Underlying earnings			o/w Property & Casualty		o/w Life & Health		o/w Asset Management	
	FY23	FY24	Change at constant Forex	FY24	Change at constant Forex	FY24	Change at constant Forex	FY24	Change at constant Forex
France	2,006	2,071	+3%	1,161	+5%	964	+1%		
Europe	2,747	3,187	+15%	2,029	+29%	1,104	+1%		
AXA XL	1,895	1,820	-4%	1,828	-5%	25	+169%		
Asia, Africa & EME-LATAM	1,460	1,504	+7%	334	+3%	1,211	+9%		
Transversal	-865	-907	-5%	158	+70%	19	+40%		
AXA Investment Managers	360	402	+11%					402	+11%
Totalⁱ	7,604	8,078	+7%	5,510	+10%	3,323	+4%	402	+11%

i. Including underlying earnings of Holdings (Euro -1,102 million in FY24 and Euro -943 million in FY23) and Banking (Euro -55 million in FY24 and Euro -56 million in FY23).



APPENDIX 3: PROPERTY & CASUALTY – GROSS WRITTEN PREMIUMS & OTHER REVENUES BY BUSINESS LINE AND DISCOUNT RATES

Press release

in Euro million	Commercial lines		Personal lines		AXA XL Reinsurance		Total P&C					
	Total Commercial	Change ⁱ	Personal Motor	Change ⁱ	Personal Non-Motor	Change ⁱ	Total Personal	Change ⁱ	Total Reinsurance	Change ⁱ	FY24	Change ⁱ
France	4,170	+4%	2,557	+14%	2,257	+7%	4,814	+11%			8,984	+8%
Europe	9,042	+4%	6,784	+3%	4,522	+6%	11,307	+4%			20,349	+4%
AXA XL	16,725	+5%							2,523	+10%	19,248	+6%
Asia, Africa & EME-LATAM	3,216	+24%	2,270	+9%	728	+25%	2,999	+12%			6,215	+18%
Transversal	1,718	0%									1,718	0%
Total	34,872	+6%	11,612	+6%	7,507	+8%	19,119	+7%	2,523	+10%	56,514	+7%

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

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

	FY23 ⁱ	FY24 ⁱⁱ
EUR	3.5%	2.8%
USD	4.6%	4.4%
JPY	0.1%	0.4%
GBP	4.8%	4.3%
CHF	1.8%	0.8%
HKD	4.1%	3.7%

i. Average of 4Q22, 1Q23, 2Q23 and 3Q23 discount rates

ii. Average of monthly opening discount rates of 2024



P&C: Price effects ⁱ by country and business line				
FY24 (in %)	Commercial lines	Personal lines	AXA XL Reinsurance	2025 Market pricing trends
France	+4.4%	+4.8%		Pricing conditions broadly stable
Europe	+3.8%	+12.6%		Price increases both in Personal and Commercial lines
<i>Switzerland</i>	+1.5%	+1.9%		Continued price increase, notably in Personal lines
<i>Germany</i>	+2.9%	+12.2%		Continued price increases Personal lines, limited price deceleration in Commercial lines
<i>Belgium & Luxembourg</i>	+3.7%	+4.8%		In UK Personal lines, market softening following double-digit price increases in 2024
<i>UK & Ireland</i>	+4.5%	+32.6%		Continued price increases both in Personal and Commercial lines
<i>Spain</i>	+8.9%	+11.5%		Continued price increases both in Personal and Commercial I lines
<i>Italy</i>	+6.9%	+6.9%		
AXA XLⁱⁱ	+1.4%		+5.3%	Price moderation with conditions varying by lines
Asia, Africa & EME-LATAM	+9.8%	+7.9%		Continued price increases both in Personal and Commercial lines
Total	+3.2%	+10.0%	+5.3%	

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

ii. Price increase on renewals at +1.6% in Insurance and +4.6% in Reinsurance. Price increase on renewals calculated as a percentage of renewed premiums.



APPENDIX 5: LIFE & HEALTH – GROSS WRITTEN PREMIUMS & OTHER REVENUES AND GROWTH BY BUSINESS LINE

Press release

Gross written premiums & other revenues	Total		o/w Protection		o/w G/A Savings		o/w Unit-Linked		o/w Health	
	FY24	Change ⁱ	FY24	Change ⁱ	FY24	Change ⁱ	FY24	Change ⁱ	FY24	Change ⁱ
in Euro million										
France	19,894	+6%	4,409	0%	5,319	0%	4,633	+12%	5,534	+13%
Europe	18,949	+8%	4,828	+2%	3,715	+12%	3,013	+26%	7,394	+3%
AXA XL	135	+10%	65	+31%	69	-4%				
Asia, Africa & EME-LATAM	12,867	+14%	6,505	+5%	1,444	+92%	496	+28%	4,421	+13%
Transversal	138	-33%							138	-33%
Total	51,983	+8%	15,808	+3%	10,547	+12%	8,142	+18%	17,486	+8%
<i>o/w short-termⁱⁱ</i>	16,167	+13%	4,205	+6%					11,962	+15%

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

ii. 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



APPENDIX 6: NEW BUSINESS VOLUME (PVEP), NEW BUSINESS VALUE (NBV), AND NBV MARGIN

Press release

Life New Business Metrics FY24							Health ⁱ New Business Metrics FY24						Total ⁱⁱ New Business Metrics FY24					
in Euro million	PVEP	Change ⁱⁱ	NBV	Change ⁱⁱ	NBV margin	Change ⁱⁱ	PVEP	Change ⁱⁱ	NBV	Change ⁱⁱ	NBV margin	Change ⁱⁱ	PVEP	Change ⁱⁱ	NBV	Change ⁱⁱ	NBV margin	Change ⁱⁱ
France	15,514	+18%	526	+6%	3.4%	-0.4pt	9,856	+24%	156	+6%	1.6%	-0.3pt	25,370	+20%	682	+6%	2.7%	-0.3pt
Europe	9,642	+11%	521	+2%	5.4%	-0.5pt	2,189	+19%	76	+25%	3.5%	0.2pt	11,831	+13%	597	+4%	5.0%	-0.4pt
Asia, Africa & EME-LATAM	11,703	+7%	745	0%	6.4%	-0.4pt	1,992	-6%	241	-8%	12.1%	-0.3pt	13,695	+5%	986	-2%	7.2%	-0.5pt
Total	36,860	+12%	1,792	+2%	4.9%	-0.5pt	14,036	+17%	473	+1%	3.4%	-0.6pt	50,896	+14%	2,264	+2%	4.4%	-0.5pt

NB CSM to NBV			
in Euro million	Life	Health ⁱ	Total ⁱ
NB CSM (pre-tax)	1,770	399	2,169
Other NBV (pre-tax)	594	231	824
Tax & Other	-572	-158	-729
NBV	1,792	473	2,264

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

APPENDIX 7: LIFE & HEALTH – NET FLOWS



Net flows by business line		
in Euro billion	FY23	FY24
Healthⁱ	+1.8	+2.7
Protection	+3.7	+3.2
G/A Savings	-8.3	-3.6
<i>o/w capital lightⁱⁱ</i>	-0.1	+2.2
<i>o/w traditional G/A</i>	-8.2	-5.8
Unit-Linkedⁱⁱⁱ	-1.3	-0.8
Mutual Funds & Other	0.0	0.0
Total Life & Healthⁱ net flows	-4.1	+1.5

- 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	AXA IM ⁱⁱ	AXA IM - Asian Joint Ventures
AUM as of December 31, 2023	843	746	97
Net inflows	3	2	1
Market appreciation	26	25	0
Scope & other	2	2	0
Forex impact	5	5	1
AUM as of December 31, 2024	879	780	99
Average AUM over the periodⁱ		759	
Change of average AUM on a reported basis vs. FY23		+3%	
Change of average AUM on a comparable basis vs. FY23		+3%	

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 in 2024:

- Announced the successful placement of Euro 1.5 billion of perpetual Restricted Tier 1 Notes (January 10, 2024)
- Announced a share repurchase agreement with an investment services provider to buy back its own shares for a maximum amount of Euro 1.6 billion (February 23, 2024)
- Announced an any and all cash tender offer for its GBP 350,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes of the Series 23 (fixed rate of 6.6862% until the first call date on July 6, 2026) and GBP 723,925,000 Undated Deeply Subordinated Resettable Notes of the Series 37 (fixed rate of 5.453% until the first call date on March 4, 2026) (February 26, 2024). GBP 333,981,000 in aggregate nominal amount of the Series 23 Notes and GBP 662,238,000 in aggregate nominal amount of the Series 37 Notes were validly tendered for purchase pursuant to the Offers (March 5, 2024)
- Announced an agreement to terminate the sale of a closed life and pensions portfolio at AXA Germany, and that AXA Life Europe has entered into a reinsurance agreement for an in-force Savings portfolio (May 2, 2024)
- Announced the execution of an amendment to the share repurchase agreement dated February 23, 2024, in relation to AXA's share buy-back program (May 7, 2024)
- Announced the placement of Euro 750 million senior notes due 2034 (May 29, 2024)
- Announced the exclusive negotiation to sell AXA Investment Managers to BNP Paribas (August 1, 2024)
- Announced the agreement to acquire Gruppo Nobis (Nobis) to expand Retail P&C operations in Italy. (August 1, 2024)
- Announced the execution of a share repurchase agreement for the elimination of the dilutive impact of Shareplan 2024 (October 2, 2024)
- Released a notice for an early redemption of EUR 984,025,000 undated deeply subordinated resettable notes (October 21, 2024).
- Announced the successful completion of 2024 employee share offering program (Shareplan 2024) (December 5, 2024)
- Announced the signing of a Share Purchase Agreement with BNP Paribas for the sale of AXA Investment Managers (December 21, 2024)

Next main investor events

- 2025 Shareholder's Annual General Meeting (April 24, 2025)
- First quarter 2025 Activity Indicators (May 6, 2025)
- HY25 Earnings Release (August 1, 2025)