



Press release

Paris, May 2, 2024 (5:45pm CET)

1Q24 Activity Indicators

- **Gross written premiums and other revenues¹** up 6% to Euro 34.0 billion
 - **P&C Commercial lines²** premiums up 7% to Euro 12.1 billion
 - **P&C Personal lines** premiums up 6% to Euro 6.4 billion
 - **Life and Health** premiums up 6% to Euro 13.8 billion
- **Solvency II ratio³** at 229% up 2 points vs. FY23

“AXA achieved a very good performance in the first quarter of 2024”, said Alban de Mailly Nesle, Chief Financial Officer of AXA. “We delivered strong organic revenue growth across the Group, consistent with our new strategic plan presented earlier this year. The Group also continued to operate with strong capital levels with a Solvency II ratio at 229% at the end of March, reflecting our capital generation capacity.”

“In P&C Commercial lines, which is our largest business, premiums were up 7% from higher volumes reflecting attractive positioning and a positive initial contribution from growth initiatives. Pricing momentum remains favorable at both AXA XL and European entities. P&C Personal lines premiums grew 6% reflecting strong pricing actions, notably in the UK and Germany. Health revenues were up 7% from targeted growth in Employee Benefits, leveraging our proprietary pricing assets and service proposition to drive higher pricing across the portfolio, notably in the UK. Life revenues were up 6% driven by Unit-Linked sales from successful commercial campaigns across our distribution networks and good dynamics for capital-light products in Asia.”

“Today the Group also announced⁴ a reinsurance agreement for a Savings portfolio at AXA Life Europe and an agreement to terminate the previously announced sale of a closed life and pensions portfolio at AXA Germany. The Group does not expect any impact on the financial targets announced as part of its new strategic plan from these announcements.”

“The Group remains committed to helping create a more sustainable and responsible world. We have updated the AXA for Progress Index⁵, which measures and monitors the Group’s sustainability performance, increasing our ambition across underwriting, investment, and the Group’s own operations.”

“We are confident in our strategy and focused on the execution and delivery of our new strategic plan targets. We have an attractive and highly diversified business model that is built to deliver predictable earnings growth. I would like to thank all our colleagues, agents, and partners for their commitment and support, as well as our clients for their continued trust.”

1Q24 key highlights

Key figures (in Euro billion, unless otherwise noted)				
	1Q23	1Q24	Change on a reported basis	Change on a comparable basis
Gross written premiums & other revenues ¹	31.8	34.0	+7%	+6%
o/w Property & Casualty	18.6	19.8	+6%	+7%
o/w Life & Health	12.8	13.8	+8%	+6%
o/w Asset Management	0.4	0.4	+3%	+3%

	FY23	1Q24	Change on a reported basis
Solvency II ratio (%) ³	227%	229%	+2 pts

Total gross written premiums and other revenues¹ were up 6%, driven by (i) **Property & Casualty (+7%)**, with growth in Commercial lines² (+7%) from favorable price effects⁶ across most geographies as well as higher volumes, notably in Europe and at AXA XL Insurance, in Personal lines (+6%), primarily driven by favorable price effects in Motor, notably in Germany and the UK, reflecting measures to restore profitability, and at AXA XL Reinsurance (+9%), from favorable price effects and higher volumes, (ii) **Life & Health (+6%)**, with Life premiums up 6%, driven by G/A⁷ Savings (+10%) and Unit-Linked products (+8%) following a recovery in Italy and good dynamics in France, as well as Protection (+3%), and with Health premiums up 7%, thanks to strong growth across most geographies, both in Individual and Group businesses, and (iii) **Asset Management (+3%)**, mainly driven by higher management fees reflecting an increase in average assets under management.

Solvency II ratio³ was 229% as of March 31, 2024, up 2 points versus December 31, 2023, resulting from (i) a strong operating return (+7 points), net of accrued dividend and annual⁸ share buy-back for 1Q24 (-5 points), (ii) favorable impact from financial markets (+2 points), primarily reflecting higher equity markets, and (iii) the impact of a Restricted Tier 1 issuance⁹, net of cash tender offers for two series of subordinated notes¹⁰ (+1 point), partly offset by (iv) a negative impact from regulatory changes (-3 points).



Property & Casualty

Key figures (in Euro billion, unless otherwise noted)

	1Q23	1Q24	Change on a comparable basis	1Q24 Price effects ⁶ (in %)
Gross written premiums and other revenues	18.6	19.8	+7%	+5.9%
o/w Commercial lines ²	11.5	12.1	+7%	+3.5%
o/w Personal lines	5.9	6.4	+6%	+10.3%
o/w AXA XL Reinsurance	1.2	1.3	+9%	+5.9%

Gross written premiums & other revenues were up 7% to Euro 19.8 billion.

- **Commercial lines** premiums increased by 7% to Euro 12.1 billion, driven by (i) AXA XL Insurance (+6%) reflecting favorable pricing and higher volumes in Property and Casualty combined with the renewal of a multi-year fronting deal, (ii) Asia, Africa & EME-LATAM (+33%) mostly driven by high price effects in Türkiye, (iii) Europe (+5%) both from favorable price effects and higher volumes, and (iv) France (+4%) mostly from favorable price effects.
- **Personal lines** premiums increased by 6% to Euro 6.4 billion, driven by favorable price effects in both Motor and Non-Motor. This was partly offset by lower volumes and a change in business mix in Motor in Europe notably as a result of underwriting measures in the UK.
- **AXA XL Reinsurance** premiums increased by 9% to Euro 1.3 billion, driven by favorable price effects in Property and Casualty, as well as higher volumes in Specialty.

Group natural catastrophe experience in the first quarter of 2024 was below the prorated annual budget. The annual natural catastrophe¹¹ budget of ca. 4.5 points of combined ratio¹² is maintained.

Life & Health

Key figures (in Euro billion, unless otherwise noted)

	1Q23	1Q24	Change on a comparable basis
Gross written premiums & other revenues	12.8	13.8	+6%
o/w Life	8.5	9.0	+6%
o/w Health	4.4	4.8	+7%
PVEP ^{1,13,14}	11.7	13.0	+14%
NBV (post-tax) ^{1,13,14}	0.7	0.7	+6%
NBV margin ^{1,13,14}	5.6%	5.1%	-0.4pt
Net flows ¹⁴	-0.7	+0.7	

Gross written premiums & other revenues were up 6% to Euro 13.8 billion.

- **Life** premiums increased by 6% to Euro 9.0 billion, driven by (i) capital-light G/A Savings products (+19%), notably in Japan from strong sales of a single premium whole-life product and in Italy from the successful launch of a new product, (ii) Unit-Linked (+8%) from successful commercial initiatives in both Italy and France and (iii) Protection (+3%), notably in Asia from both Japan and Hong Kong and in Europe mostly from Switzerland, partly offset by (iv) lower sales of traditional G/A products (-14%), in line with the Group's strategy.
- **Health** premiums increased by 7% to Euro 4.8 billion, primarily driven by favorable price effects both in Group and Individual businesses, notably in France, in Europe across all countries, and in Asia, Africa & EME-LATAM, particularly in Mexico and Türkiye.

Present value of expected premiums (PVEP)^{1,13,14} was up 14% to Euro 13.0 billion, driven by the favorable impact of lower interest rates, notably in France and Switzerland, and higher volumes in Life, particularly in Asia.

NBV (post-tax)^{1,13,14} was up 6% to Euro 0.7 billion. **NB CSM (pre-tax)^{13,14,15}** was up 1% to Euro 0.6 billion, driven by higher volumes in G/A savings in Japan and the favorable impact of lower interest rates in Protection, partly offset by unfavorable model changes in G/A savings in France implemented at year-end 2023. **Other NBV excluding NB CSM (pre-tax)** was up 17% to Euro 0.2 billion, mainly driven by Protection in France, partly reflecting the benefit of model changes implemented at year-end 2023.

NBV margin^{1,13,14} decreased by 0.4 point to 5.1%, mainly reflecting the unfavorable impact of lower interest rates and model changes implemented at year-end 2023.

Net flows¹⁴ amounted to Euro 0.7 billion, driven by (i) Protection (Euro +1.6 billion), mainly in Asia, Switzerland, and France, (ii) Health (Euro +0.8 billion), mainly in Germany and France. This was partly offset by (iii) G/A Savings (Euro -1.4 billion) reflecting outflows in traditional G/A across most geographies, in line with the Group's strategy, as well as (iv) Unit-Linked (Euro -0.4 billion), primarily in Italy and France.

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. Model changes implemented at year-end 2023, therefore, are not reflected in 1Q23 reported figures.



Asset Management

Key figures (in Euro billion, unless otherwise noted)

	1Q23	1Q24	Change on a comparable basis
AUM	842	858	+2%
Average AUM ¹⁶	736	750	+2%
Net flows	+1.1	+5.6	
Gross revenues (in Euro million)	375	385	+3%

Average assets under management¹⁶ increased by 2% to Euro 750 billion, reflecting favorable market effects and positive net flows.

Asset Management net flows amounted to Euro +6 billion, with positive net flows from third-party clients (Euro +3 billion) in AXA IM Core (Euro +2 billion) and AXA IM Alts (Euro +1 billion), primarily in Real Estate, and from Asian JVs (Euro +3 billion).

Asset Management revenues increased by 3% to Euro 0.4 billion, mainly driven by higher management fees due to an increase in average assets under management.



Ratings

Agency	Date of last review	Insurer financial strength ratings			AXA's credit ratings ¹⁷	
		AXA SA	AXA's principal insurance subsidiaries	Outlook	Senior debt of the Company	Short-term debt of the Company
S&P Global Ratings	March 7, 2024	A+	AA-	Stable	A+	A-1+
Moody's Investor Service	July 1, 2022	Aa3	Aa3	Stable	A1	P-1
AM Best	September 7, 2023	A+ Superior		Stable	aa- Superior	

Glossary

- Asset Management net flows:** Net inflows represent inflows of client money less outflows of client money. Net inflows are used by the Management to measure the impact of sales efforts, product attractiveness (mainly dependent on performance and innovation), and the general market trend in investment allocation.
- Assets under management (“AuM”):** the assets the management of which has been delegated by their owner to an asset management company such as AXA Investment Managers. AuM only include funds and mandates that generate fees and exclude double counting.
- Average assets under management (“Average AuM”):** an annual measure of the assets during the period, taking into account net flows, market effect and foreign exchange to compute the year-to-date average. They also exclude assets held in joint venture companies which are consolidated under the equity method.
- Capital-Light G/A Products:** encompass all products with no guarantees, with guarantees at maturity only or with guarantees equal to or lower than 0%.
- 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 & 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 New Business Contractual Service Margin, (ii) the present value of the future profits of Short-Term Business newly issued contracts during the period, carried by Life entities, considering expected renewals, and (iii) the present value of the future profits of pure investment contracts accounted for under IFRS 9, net of (iv) the cost of reinsurance, (v) taxes and (vi) minority interests.



- **New Business Value Margin (“NBV Margin”)**: the ratio of (i) New Business Value 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), 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, and Indonesian L&S businesses which are consolidated under the equity method and contribute only to NBV, PVEP, the underlying earnings and net income, (ii) 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 contribute only to the underlying earnings and net income, and (iv) AXA Mediterranean Holding.

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

AXA Investment Managers: includes AXA Investment Managers, Architas, Capza, and Asian joint ventures accounted for under the equity method.

Exchange rates

For 1 Euro	End of Period Exchange rate		Average Exchange rate	
	FY23	1Q24	1Q23	1Q24
USD	1.10	1.08	1.07	1.09
CHF	0.93	0.97	0.99	0.95
GBP	0.87	0.85	0.88	0.86
JPY	156	163	142	161
HKD	8.63	8.45	8.41	8.49



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”) are on a comparable basis (constant forex, scope, and methodology), unless otherwise indicated.

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 year shock. It includes a theoretical amount for dividends accrued for the first three months of 2024, based on the full-year dividend of Euro 1.98 per share to be paid in 2024 for FY23. It also includes a theoretical amount for an annual share buy-back for the first three months of 2024, based on the annual share buy-back of Euro 1.1 billion to be executed in 2024 for FY23. Dividends and share buy-backs are proposed by the Board, at its discretion based on a variety of factors described in AXA’s 2023 Universal Registration Document, and then submitted to AXA’s shareholders for approval. The foregoing should not be considered in any way to be an indication of the actual dividend and share buy-back amount, if any, for the 2024 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, 2022, available on AXA’s website (www.axa.com). The AXA Group SFCR as of December 31, 2023 is expected to be published by the end of May 2024.

⁴ Refer to the Press Release “AXA announces 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” published on May 2, 2024, and available on AXA’s website (www.axa.com).

⁵ Including cumulative Euro 6 billion in P&C gross written premiums to support transition underwriting between 2024-26, Euro 5 billion in investments per year to finance climate transition, and achieving net zero emission by 2030 in AXA Group’s own operations (energy, car fleet, and business travel).

⁶ Price effects are calculated as a percentage of total gross written premiums of the prior year.

⁷ General account.

⁸ 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.

⁹ Euro 1.5 billion of perpetual Restricted Tier 1 Notes issued on January 10, 2024.

¹⁰ Related to the take-up on the cash tender offer for the 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) issued on February 26, 2024.

¹¹ Natural catastrophe charges include natural catastrophes and all weather-related losses, regardless of event size.

¹² Combined ratio is a non-GAAP financial measure, or alternative performance measure (“APM”). Please see the paragraph “Important legal information and cautionary statements concerning forward-looking statements and the use of non-GAAP financial measures” in this press release for important information about APMs used by AXA.

¹³ New business value (“NBV”), present value of expected premiums (“PVEP”), new business value margin (“NBV margin”), contractual service margin (“CSM”), and new business contractual service margin (“NB CSM”) are defined in the glossary section of this press release.

¹⁴ Life & Health net flows, PVEP, CSM, NB CSM, NBV, and NBV margin include Health business predominantly written in Life entities.

¹⁵ NB CSM gross of reinsurance.

¹⁶ Average AUM for AXA IM is calculated excluding the contribution from Asian joint ventures and Capza, which are consolidated under the equity method.

¹⁷ Restricted Tier 1: “BBB+” by Standard & Poor’s and “Baa1(hyb)” by Moody’s. Tier 2: “A-/Stable” by Standard & Poor’s and “A2(hyb)/Stable” by Moody’s.

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

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

Please note that financial figures and information in this press release have not been audited and they have not been subject to any limited review by AXA’s statutory auditors.

**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance and asset management, with 147,000 employees serving 94 million clients in 50 countries. In 2023, IFRS17 revenues amounted to Euro 102.7 billion and IFRS17 underlying earnings amounted to Euro 7.6 billion. AXA had Euro 946 billion in assets under management, including assets managed on behalf of third parties, as of December 31, 2023.

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).

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

FOR MORE INFORMATION:

Investor Relations: +33.1.40.75.48.42

anu.venkataraman@axa.com
remi.dousteyssier@axa.com
mikael.malaganne@axa.com
anna.alemaskina@axa.com
michael.safi@axa.com
abhishek.sharma@axa.com
pamela.vallon@axa.com

Individual Shareholder Relations:
+33.1.40.75.48.43

Media Relations: +33.1.40.75.46.74

ziad.gebran@axa.com
ahlem.girard@axa.com
alexiana.cirier@axa.com

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

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

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

Certain statements contained herein may be forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. 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, 2023 ("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 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 2023 Universal Registration Document, on the pages indicated under the heading "Cautionary statement regarding forward-looking statements and the use of non-GAAP financial measures". For further information on the above-mentioned and other non-GAAP financial measures used in this press release, see the Glossary of the 2023 Universal Registration Document.



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	
	1Q23	1Q24	Change on a reported basis	Change on a comparable basis	1Q24	Change on a comparable basis	1Q24	Change on a comparable basis	1Q24	Change on a comparable basis
France ⁱ	7,326	7,808	+7%	+4%	2,920	+5%	4,855	+3%		
Europe	13,157	14,155	+8%	+5%	8,537	+4%	5,619	+6%		
AXA XL	6,005	6,246	+4%	+6%	6,212	+6%	34	+12%		
Asia, Africa & EME-LATAM	4,402	4,852	+10%	+17%	1,594	+23%	3,259	+15%		
Transversal	536	525	-2%	-3%	491	+2%	34	-42%		
AXA Investment Managers	375	385	+3%	+3%					385	+3%
Totalⁱ	31,800	33,972	+7%	+6%	19,754	+7%	13,799	+6%	385	+3%

i. Including Banking revenues amounting to Euro 34 million in 1Q24 and Euro 36 million in 1Q23



APPENDIX 2: 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					
	Commercial Motor	Change ⁱ	Commercial Non-Motor	Change ⁱ	Total Commercial	Change ⁱ	Personal Motor	Change ⁱ	Personal Non-Motor	Change ⁱ	Total Personal	Change ⁱ	Total Reinsurance	Change ⁱ	1Q24	Change ⁱ
France	335	+6%	1,255	+4%	1,590	+4%	648	+8%	681	+6%	1,330	+7%			2,920	+5%
Europe	590	+4%	3,647	+5%	4,237	+5%	2,818	+2%	1,482	+9%	4,300	+4%			8,537	+4%
AXA XL	141	-17%	4,810	+7%	4,951	+6%							1,261	+9%	6,212	+6%
Asia, Africa & EME-LATAM	219	+12%	650	+41%	869	+33%	557	+7%	168	+37%	725	+13%			1,594	+23%
Transversal	136	+2%	355	+2%	491	+2%									491	+2%
Total	1,422	+3%	10,717	+7%	12,139	+7%	4,023	+3%	2,331	+9%	6,355	+6%	1,261	+9%	19,754	+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	1H24 ⁱⁱ
EUR	3.5%	2.8%
USD	4.6%	4.4%
JPY	0.1%	0.2%
GBP	4.8%	4.0%
CHF	1.8%	1.0%
HKD	4.1%	3.6%

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

ii. Average of 4Q23 and 1Q24 discount rates



P&C: Price effects ⁱ by country and business line			
1Q24 (in %)	Commercial lines	Personal lines	AXA XL Reinsurance
France	+4.0%	+4.3%	
Europe	+3.4%	+11.9%	
<i>Switzerland</i>	+1.5%	+1.2%	
<i>Germany</i>	+3.2%	+12.5%	
<i>Belgium & Luxembourg</i>	+3.7%	+5.0%	
<i>UK & Ireland</i>	+6.2%	+51.7%	
<i>Spain</i>	+9.9%	+9.5%	
<i>Italy</i>	+7.0%	+7.9%	
AXA XLⁱⁱ	+2.2%		+5.9%
Asia, Africa & EME-LATAM	+12.1%	+11.1%	
Total	+3.5%	+10.3%	+5.9%

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

ii. Price increase on renewals at +3.1% in Insurance and +5.2% in Reinsurance. Price increase on renewals calculated as a percentage of renewed premiums.



APPENDIX 4: 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	
	1Q24	Change ⁱⁱ	1Q24	Change ⁱⁱ	1Q24	Change ⁱⁱ	1Q24	Change ⁱⁱ	1Q24	Change ⁱⁱ
in Euro million										
France	4,855	+3%	1,099	-3%	1,304	+1%	1,142	+6%	1,310	+6%
Europe	5,619	+6%	1,754	+2%	906	+11%	781	+11%	2,177	+5%
AXA XL	34	+12%	16	+30%	17	-2%				
Asia, Africa & EME-LATAM	3,259	+15%	1,636	+9%	273	+84%	86	+11%	1,264	+13%
Transversal	34	-42%							34	-42%
Total	13,799	+6%	4,505	+3%	2,500	+10%	2,009	+8%	4,785	+7%
<i>o/w short-termⁱ</i>	4,257	+5%	1,060	+1%					3,197	+6%

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

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



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

Press release

Life New Business Metrics 1Q24

in Euro million	PVEP	Change ⁱ	NB CSM (pre-tax)	Change ⁱ	Other NBV (pre-tax)	Change ⁱ	Tax	Change ⁱ	Total NBV (post-tax)	Change ⁱ	NBV margin (%)	Change ⁱ
France	3,215	-4%	105	-23%	76	+41%	-47	-5%	134	-5%	4.2%	0.0pt
Europe	2,993	+23%	221	+18%	38	-18%	-56	+9%	204	+11%	6.8%	-0.7pt
Asia, Africa & EME-LATAM	3,102	+14%	182	+5%	66	-1%	-60	-1%	189	+5%	6.1%	-0.6pt
Total Life	9,310	+10%	508	+2%	180	+8%	-162	+1%	526	+4%	5.7%	-0.3pt

Healthⁱⁱ New Business Metrics 1Q24

in Euro million	PVEP	Change ⁱ	NB CSM (pre-tax)	Change ⁱ	Other NBV (pre-tax)	Change ⁱ	Tax	Change ⁱ	Total NBV (post-tax)	Change ⁱ	NBV margin (%)	Change ⁱ
France	2,208	+46%			54	+69%	-14	+69%	40	+69%	1.8%	+0.2pt
Europe	1,012	+14%	57	+11%	4	+2%	-14	+12%	48	+10%	4.7%	-0.2pt
Asia, Africa & EME-LATAM	505	-6%	71	-8%	5	0%	-19	-8%	57	-7%	11.3%	-0.2pt
Total Healthⁱⁱ	3,726	+26%	129	-1%	62	+54%	-46	+12%	145	+11%	3.9%	-0.5pt
Total Life & Healthⁱⁱ	13,036	+14%	637	+1%	242	+17%	-208	+3%	671	+6%	5.1%	-0.4pt

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

ii. Includes Health business written predominantly in Life entities



Net flows by business line		
in Euro billion	1Q23	1Q24
Healthⁱ	+0.4	+0.8
Protection	+1.6	+1.6
G/A Savings	-2.8	-1.4
<i>o/w capital lightⁱⁱ</i>	+0.0	+0.3
<i>o/w traditional G/A</i>	-2.8	-1.7
Unit-Linkedⁱⁱⁱ	+0.1	-0.4
Mutual Funds & Other	0.0	0.0
Total Life & Healthⁱ net flows	-0.7	+0.7

- 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”)



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	6	3	3
Market appreciation	13	13	0
Scope & other	0	0	0
Forex impact	-4	-3	0
AUM as of March 31, 2024	858	758	100
Average AUM over the periodⁱ		750	
Change of average AUM on a reported basis vs. 1Q 2023		+2%	
Change of average AUM on a comparable basis vs. 1Q 2023		+2%	

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

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



Main transactions since January 1, 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)

Next main investor events:

- Half Year 2024 Earnings (August 2, 2024)