



1Q 2023

Activity Indicators Presentation

May 15, 2023

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 such 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, 2022 (the "2022 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.

This presentation also 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 return on equity, underlying earnings per share, combined ratio and debt gearing are APMs as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. A reconciliation from APMs underlying earnings and combined ratio (under IFRS4) to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 46 and 47 of AXA's 2022 Universal Registration Document. APMs underlying return on equity and underlying earnings per share are reconciled (under IFRS4) to the financial statements in the table set forth on page 52 of AXA's 2022 Universal Registration Document. The calculation methodology (under IFRS4) of the debt gearing is set out on page 49 of AXA's 2022 Universal Registration Document. The above mentioned and other non-GAAP financial measures used in this presentation are defined (under IFRS4) in the Glossary set forth on pages 524 to 528 of AXA's 2022 Universal Registration Document. The treatment of certain non-GAAP financial measures in this presentation for these purposes may change over time in connection with the development of IFRS 17/9 reporting practices.

Please note that IFRS17/9 financial figures and information in this presentation have not been audited and they have not been subject to a limited review by AXA's statutory auditors.

IMPORTANT CAUTIONARY STATEMENTS CONCERNING 2023 TARGETS

This presentation sets out management's current expectations of certain performance metrics for 2023 (the "2023 Targets") following the implementation of IFRS17/9 accounting standards, which became effective on January 1, 2023. The 2023 Targets are subject to important assumptions set out in this presentation. These assumptions may prove to be incorrect or need to be updated, and actual results, performance, or events may differ from those expressed in the 2023 Targets due to known and unknown risks and uncertainties. Because the 2023 Targets are provided exceptionally to enable analysts and investors to better assess the Group's underlying earnings trajectory in 2023 in connection with the implementation of IFRS17/9, it is not expected or intended that similar guidance will be issued in future periods beyond 2023, nor that such guidance will be updated, except as required by law. The 2023 Targets and all information related thereto (including but not limited to their assumptions) are expressly qualified by the cautionary statements above concerning forward-looking statements, and no such information, financial or otherwise, has been audited.

1Q 2023 key highlights

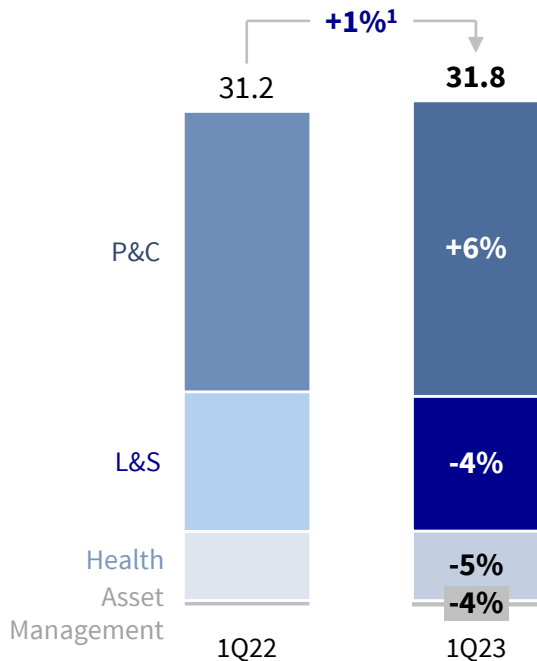
- ▶ **Topline at €32bn up +1%**
 - Strong growth in technical lines including +7% in P&C Commercial lines, +4% in P&C Personal lines, and +2% in Protection
 - Ongoing right-sizing of non-prioritized lines, lower fee business reflecting challenging market conditions
- ▶ **Continued discipline on pricing, supporting underwriting margins**
- ▶ **Maintaining quality Life & Health business, leveraging our strong distribution networks**
- ▶ **Strong balance sheet with Solvency II ratio at 217% and high-quality asset mix**
- ▶ **Group underlying earnings target of above Euro 7.5 billion¹ in 2023 under IFRS17/9**
including Euro -0.1 billion impact from FX

3 | 1. Please refer to cautionary statements on the disclaimer slide under "Important Cautionary Statements Concerning 2023 Targets"
See Glossary for terminology and important qualifying information.

Change at constant scope and FX against 1Q22 under IFRS 17/9

Continued growth momentum, mix consistent with strategy

In Euro billion



Strong growth in our technical businesses

- ▶ **Excellent growth in P&C** in both Commercial lines (+7%) and Personal lines (+4%), reflecting price increases
- ▶ **Continued organic growth in Health (+7%)** excluding impact of non-renewal of two large international Group contracts in France, and **in Protection (+2%)**

Strategy in Savings proving relevant

- ▶ **Complementary and attractive offerings of Unit-Linked and G/A at maturity** helping navigate the challenging market environment

Rightsizing of non-prioritized lines ongoing

- ▶ **AXA XL Re topline down -2%** reflecting ongoing reduction in Property Cat offset by hardening market
- ▶ **Continued shift away from traditional G/A Savings**, with no change to our strategy

Continued pricing discipline in 1Q23, remaining ahead of claims inflation

Price Effect ¹	FY22	1Q23
AXA XL Insurance ¹	+7.4%	+5.7%
AXA XL Reinsurance ¹	+7.5%	+12.8%
Commercial lines (excl. AXA XL)	+5.1%	+4.6%
Personal lines	+4.0%	+4.8%
<i>o/w France & Europe</i>	+2.5%	+4.2%

AXA XL

Prices reaccelerating across most lines of business, partly offset by increased competition in NA Professional lines

Commercial lines excl. AXA XL

Pricing discipline maintained in France and Europe (+5.2% excluding Switzerland)

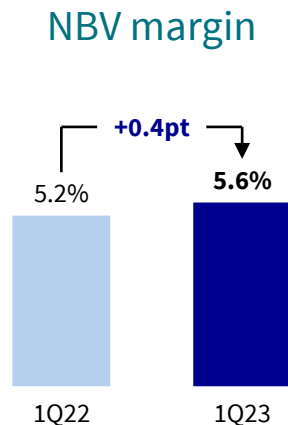
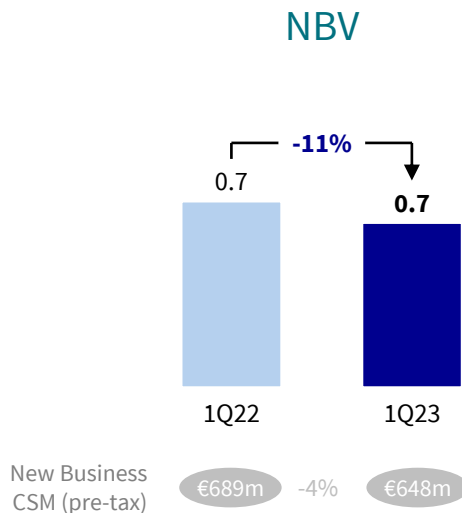
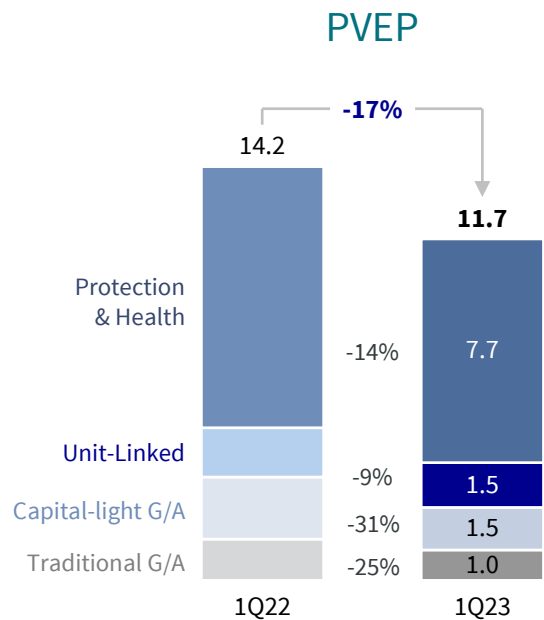
Personal lines

Good momentum across France and Europe; Swiss pricing muted reflecting benign inflationary environment

5 | 1. Price increases on renewals for AXA XL, calculated as a percentage of renewable premiums. See Glossary for terminology and important qualifying information.

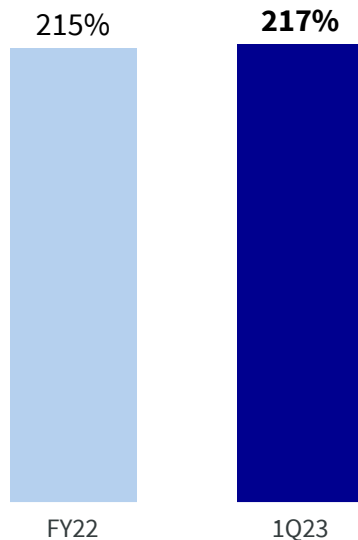
Quality new business mix, PVEP and NBV impacted by higher rates in Protection and Health

In Euro billion



Solvency II ratio at 217% supported by strong capital generation

Solvency II ratio



Solvency II ratio rollforward

FY22 Solvency II ratio	215%
Operating return	+7pts
Accrued dividend	-4pts
Market impact	0pt
Management actions	+5pts
Regulatory and model changes	-6pts
1Q23 Solvency II ratio	217%



Update on IFRS 17/9

May 15, 2023

AXA reaffirms Group's key IFRS 17/9 messages

Group underlying earnings' power unaffected

targeting above €7.5bn for 2023, including ca €-0.1bn of FX headwind

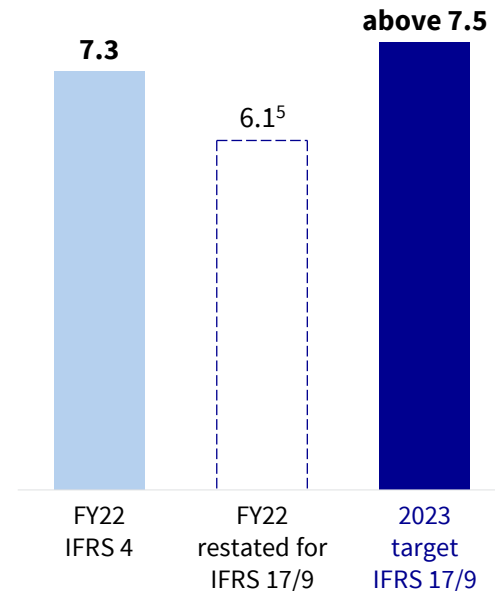
Cash and capital unaffected by accounting changes

Solvency II at 215%¹ and €5.5bn of net cash remittance at year-end 2022

'Driving Progress 2023' key financial targets² reaffirmed

including UEPS CAGR³ set to exceed +7% and cumulative cash remittance to exceed €14bn⁴

Group underlying earnings
in Euro billion



¹ Solvency ratio at 217% as of 1Q23

² 'Driving Progress 2023' key financial targets refer to the four main financial targets of AXA's 'Driving Progress 2023' plan: (i) underlying earnings per share growth set to exceed 7% CAGR target between 2020 (rebased for COVID-19 and excess Natural Catastrophe losses) and 2023, (ii) Underlying return on equity between 13% and 15% between 2021 and 2023, (iii) a Solvency II ratio at approximately 190%, and (iv) cumulative cash upstream in excess of €14bn for 2021-2023E.

³ Assuming current operating conditions persist. Initial target of 3%-7% CAGR 2020 rebased – 2023E

⁴ 2021-2023E

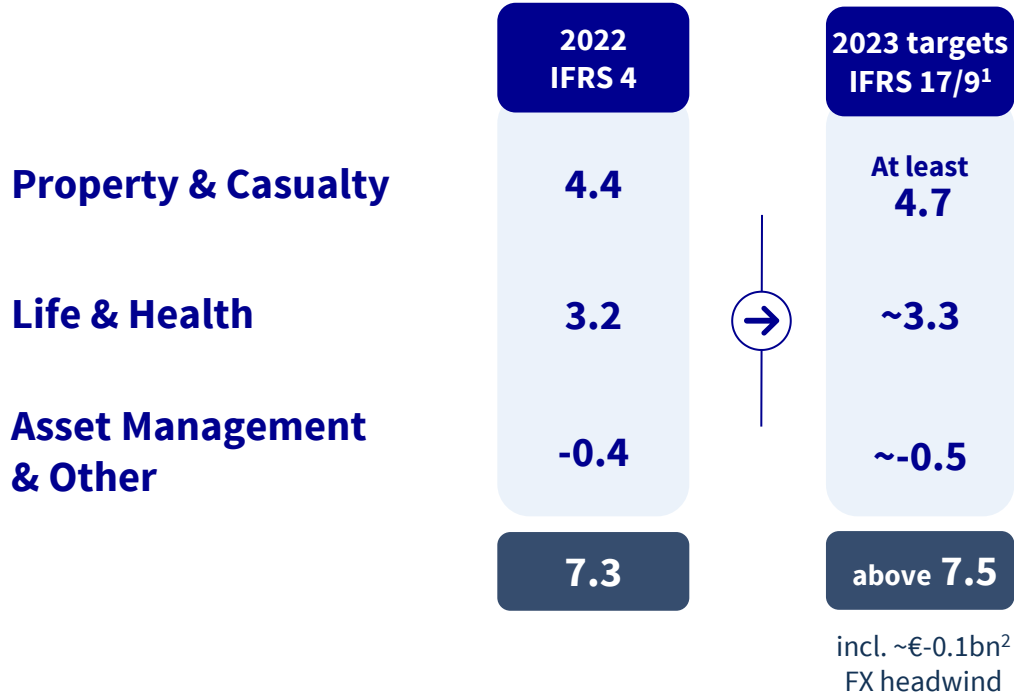
⁵ FY22 Group underlying earnings restated under IFRS 17/9 were €6.1bn, reflecting notably the non-recognition of the release of excess reserves in P&C, which contributed to FY22 underlying earnings under IFRS 4. IFRS 17/9 balance sheet is on a best estimate basis and does not recognize excess reserves.

See Glossary for terminology and important qualifying information

Confident outlook for 2023

UEPS CAGR set to exceed +7% maintained under IFRS 17/9 (2020 rebased-2023)

In Euro billion



Key IFRS 17/9 drivers²

- Improved technical result
 - Lower financial result with higher unwind
-
- Predictable CSM release
 - Lower non-VFA financial result
-
- Higher interest expenses at Holdings
 - Lower revenues in Asset Management

¹ Based on normalised natural catastrophe charges and assuming current operating and market conditions persist

² Detailed drivers disclosed on slides 12 and 17. IFRS 17/9 only impacts the insurance business.

See Glossary for terminology and important qualifying information

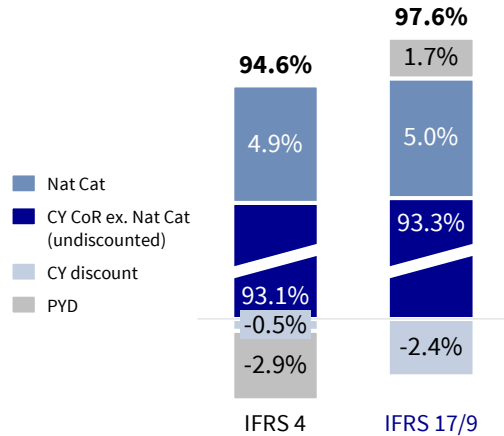
FY22 P&C underlying earnings | Transition to IFRS 17/9

FY22 Combined ratio published

Normalised IFRS 17/9 combined ratio lower than under IFRS 4

IFRS 17/9 financial result will reflect unwind of discount

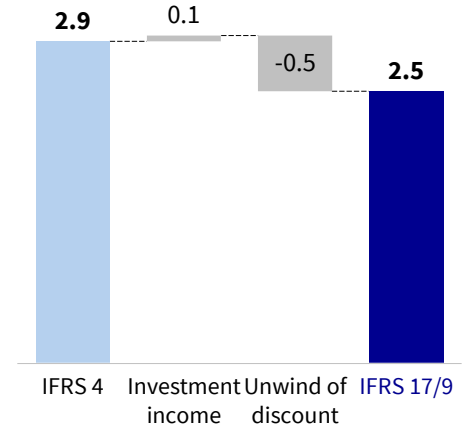
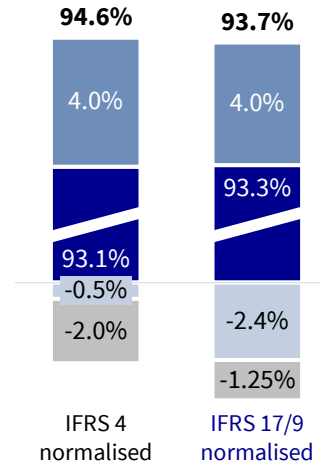
in Euro billion / pre-tax



Illustrative normalisation

Nat Cat: 4pts of CoR

PYD: mid point of guidance



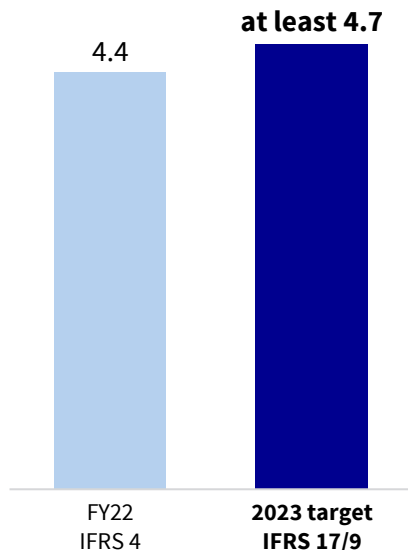
- Undiscounted CY loss ratio slight increase mainly from lower GEP in AXA XL Re under IFRS 17/9
- Benefit of full reserve discounting under IFRS 17/9 (vs. limited discounting of reserves under IFRS 4)
- Excess reserves release not recognized under IFRS 17/9

- IFRS 17/9 PYD expected to be in line with long-term average (between 0.5pt and 2pts)**
- CY discount will be sensitive to change in interest rates
- CY CoR undiscounted (excl. Nat Cat) includes 0.8pt from Ukraine impact

- Investment income broadly unchanged
- Discounting effect to be unwound in investment results

2023 P&C underlying earnings target | Expecting strong growth from higher technical results

In Euro billion



Improved technical result

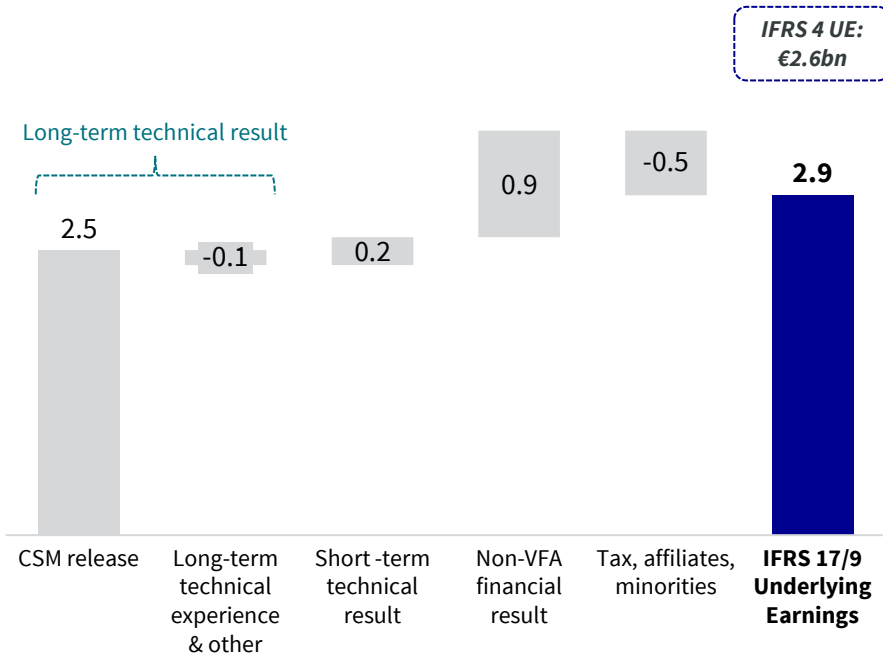
- improving pricing environment
- Nat Cat load of ca. 4pts
- PYD release within range of 0.5pt to 2pts
- lower large losses from the non-repeat of the Ukraine war impact (0.8pt)
- discounting of CY claims reserves

Lower financial result

- unwind of reserve discount
- non-repeat of elevated funds distribution

FY22 Life underlying earnings | Transition to IFRS17/9

Underlying Earnings building blocks in Euro billion



Technical results

- long-term result mostly driven by predictable CSM release, limited experience variance

Non-VFA financial result

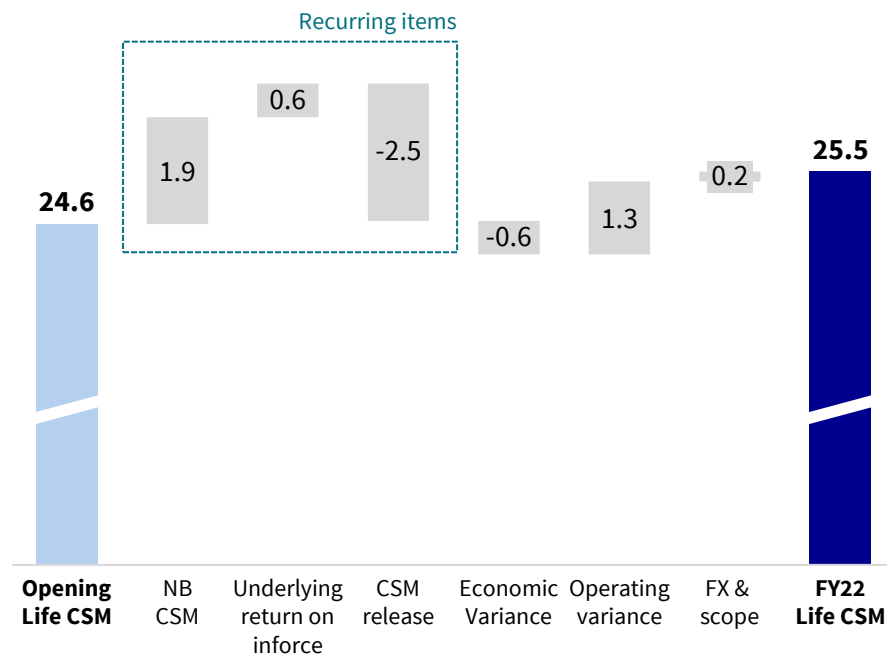
- driven by investment income and unwind of discount
- FY22 benefitting from elevated funds distribution

Underlying earnings

driven by CSM release

FY22 Life CSM | CSM release expected to be sustainable

In Euro billion



New Business CSM

reported on risk-neutral basis

Underlying return on inforce

reflects unwind of discount and expected excess investment return over risk-neutral assumptions

CSM release

reported release ratio of 9% within expected release ratio of 9% to 11% p.a.

Economic variance

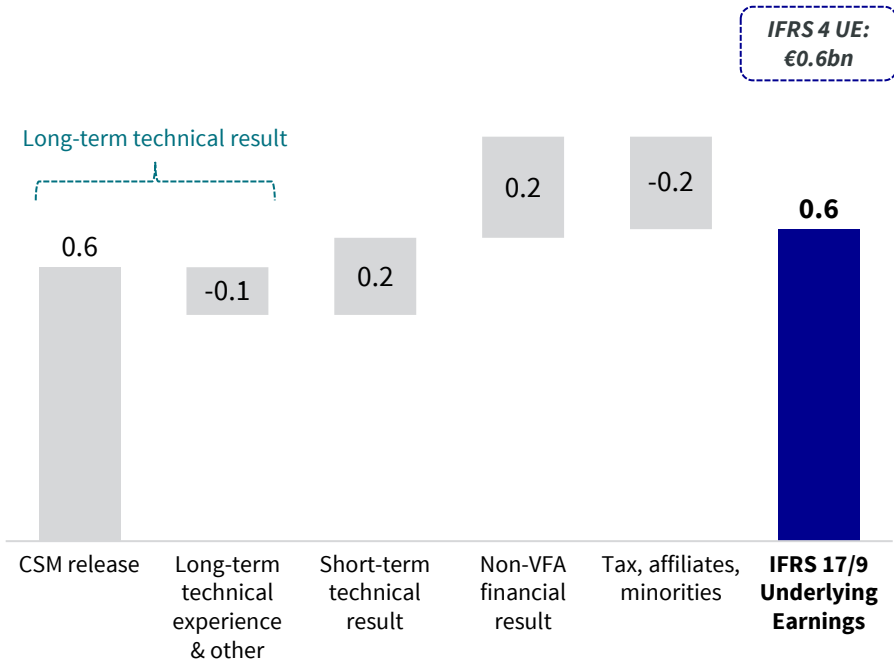
impacted by unfavorable market conditions

Operating variance

elevated impact in FY22 reflecting model changes

FY22 Health underlying earnings | Transition to IFRS 17/9

Underlying Earnings building blocks in Euro billion



Technical results

- mostly driven by a predictable CSM release
- impacted by Covid claims in Japan and two large international Group contracts in France

Non-VFA financial result

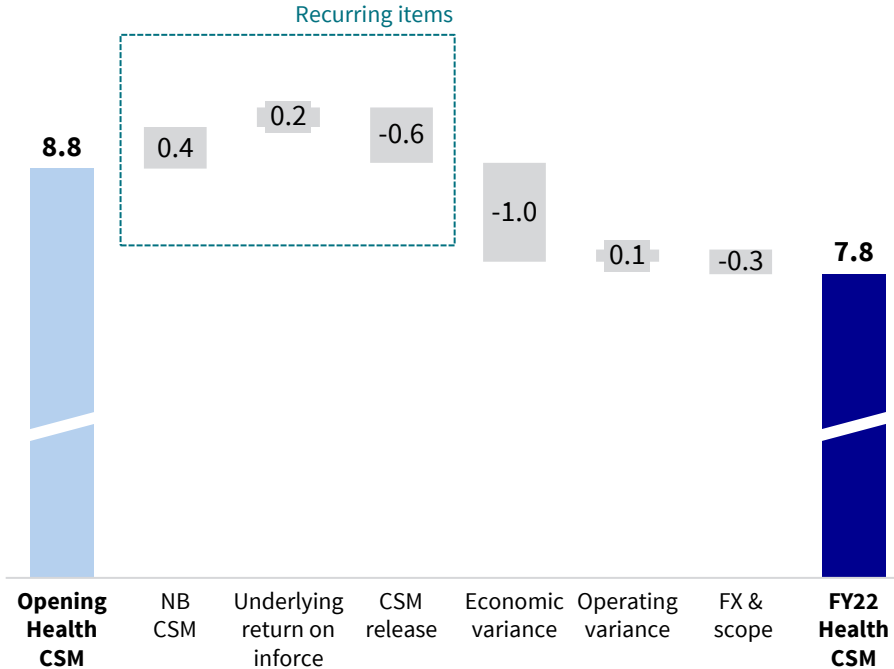
driven by investment income and unwind of discount

Underlying earnings

driven by CSM release

FY22 Health CSM | CSM impacted by sharp increase in interest rates

In Euro billion



New Business CSM

mostly driven by new business in Japan

CSM release

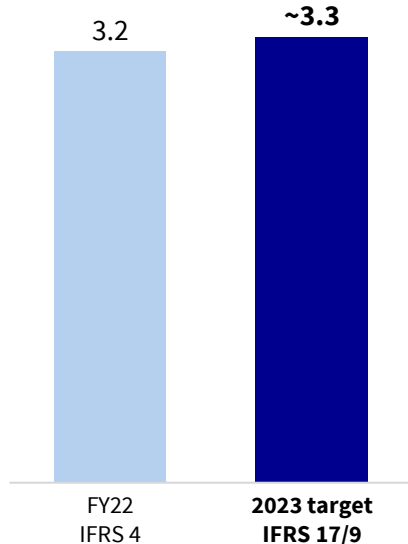
- reported release ratio of 7% within the expected release ratio of 6% to 8% p.a.
- future CSM release not impacted by market-driven fluctuations in CSM stock

Economic variance

reflecting effect of higher rates on the net present value of technical margins that will unwind positively over time

2023 Life & Health underlying earnings target | Earnings expected to remain resilient

Underlying earnings
in Euro billion



CSM

predictable CSM release

Technical result

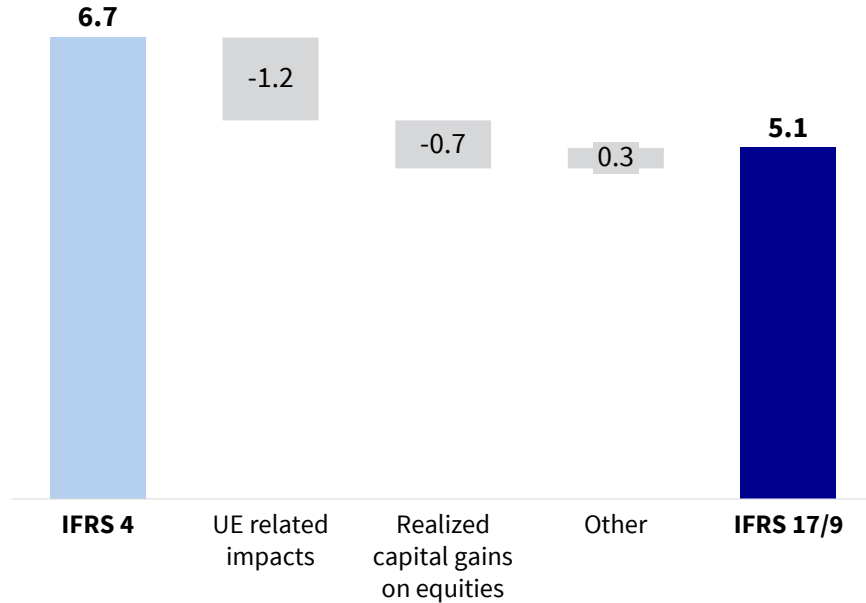
- non-repeat of elevated Health claims in Japan & France
- non-repeat of a positive model change in Japan in Life

Lower non-VFA financial result

- unwind of reserve discount
- non-repeat of elevated funds distribution

Net Income | FY22 reflects change in accounting treatment of listed equities

In Euro billion



Underlying Earnings

notably from lower PYD and changes in discounting

Realized capital gains

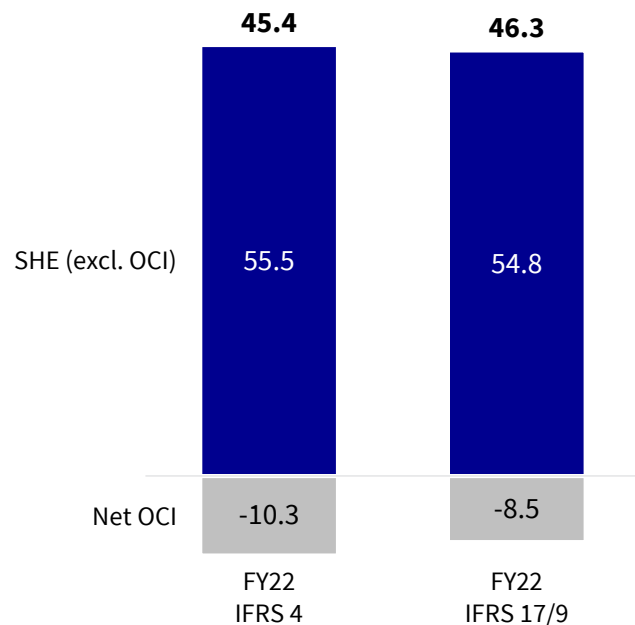
- equity gains go directly in retained earning within shareholders' equity under IFRS 17/9
- going forward realized capital gains expected mainly from Real Estate

Other

from assets no longer eligible for mark-to-market in OCI

Shareholders' equity | less volatile under IFRS 17/9

In Euro billion



	IFRS 17/9	IFRS 4
Shareholders' equity	51.9	71.1
Change in OCI related to net invested assets and liabilities	-5.4	-27.1
Realized gains on equities	0.6	-
Net income for the period	5.1	6.7
Dividend (paid in 2022)	-3.5	-3.5
Share buy-back	-2.3	-2.3
Change in pension benefits	0.5	1.0
Undated and deeply subordinated debt repayment	-1.0	-1.0
Forex and other	0.6	0.5
FY22 Shareholders' equity	46.3	45.4



Concluding remarks



Confident in our 2023 underlying earnings target



Shareholders' Equity (excl. OCI) broadly stable vs IFRS 4



No change to cash remittance and Solvency II ratio



'Driving Progress 2023' key financial targets¹ reaffirmed

including UEPS CAGR set to exceed +7%² and cumulative cash remittance to exceed €14bn³

¹'Driving Progress 2023' key financial targets refer to the four main financial targets of AXA's 'Driving Progress 2023' plan: (i) underlying earnings per share growth set to exceed 7% CAGR target between 2020 (rebased for COVID-19 and excess Natural Catastrophe losses) and 2023, (ii) Underlying return on equity between 13% and 15% between 2021 and 2023, (iii) a Solvency II ratio at approximately 190%, and (iv) cumulative cash upstream in excess of Euro 14 billion for 2021-2023E.

² Assuming current operating conditions persist. Initial target of 3%-7% CAGR 2020 rebased – 2023E

³ 2021-2023E

See Glossary for terminology and important qualifying information

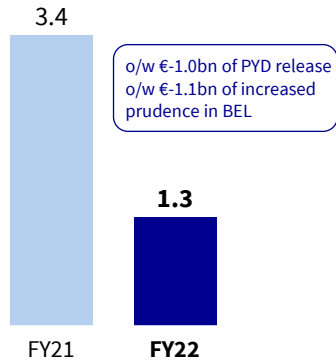


Appendix

P&C | FY22 underlying earnings under IFRS 17/9 not representative due to non-recognition of release of reserves in excess of best estimate

In Euro billion

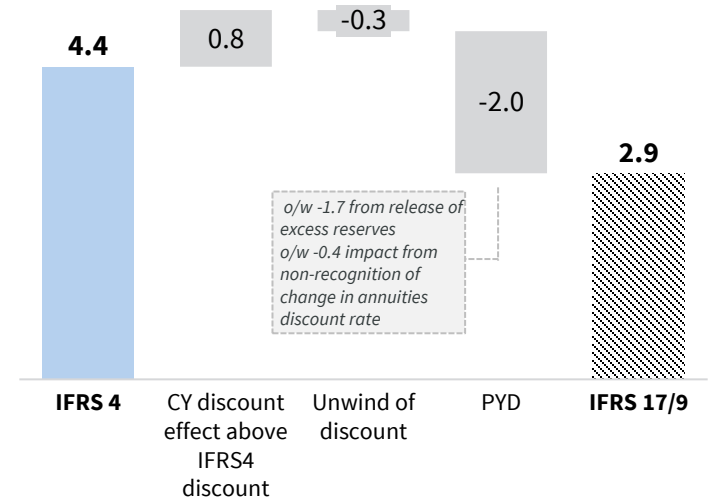
FY22 IFRS 4 reserves in excess of undiscounted SII BEL gross of tax



- **€2.1bn release of IFRS 4 P&C excess reserves in FY22 which were not recognised under IFRS 17/9**
- **Increased prudence in best estimate liabilities**

Published in FY22 results on February 23rd 2023

FY22 P&C underlying earnings IFRS 4 to IFRS 17/9 roll-forward net of tax



Indicative 2022 IFRS 17/9 sensitivities

In Euro billion

	Life & Health	Total Group
	CSM stock	Net OCI
Baseline	33.3	-8.5
Interest rates +50bps	0.1	-0.4
Interest rates -50bps	-0.3	0.4
Corporate spread +50bps	-0.9	-0.8
Corporate spread -50bps	0.8	0.8
Listed equities +25%	0.6	1.2
Listed equities -25%	-0.6	-1.2

Interest rates impact on FY22 P&C underlying earnings : +/- Euro 90 million for interest rate +/-50bps translating into +/-25bps shocks on the average yield curve used to discount CY unpaid claims



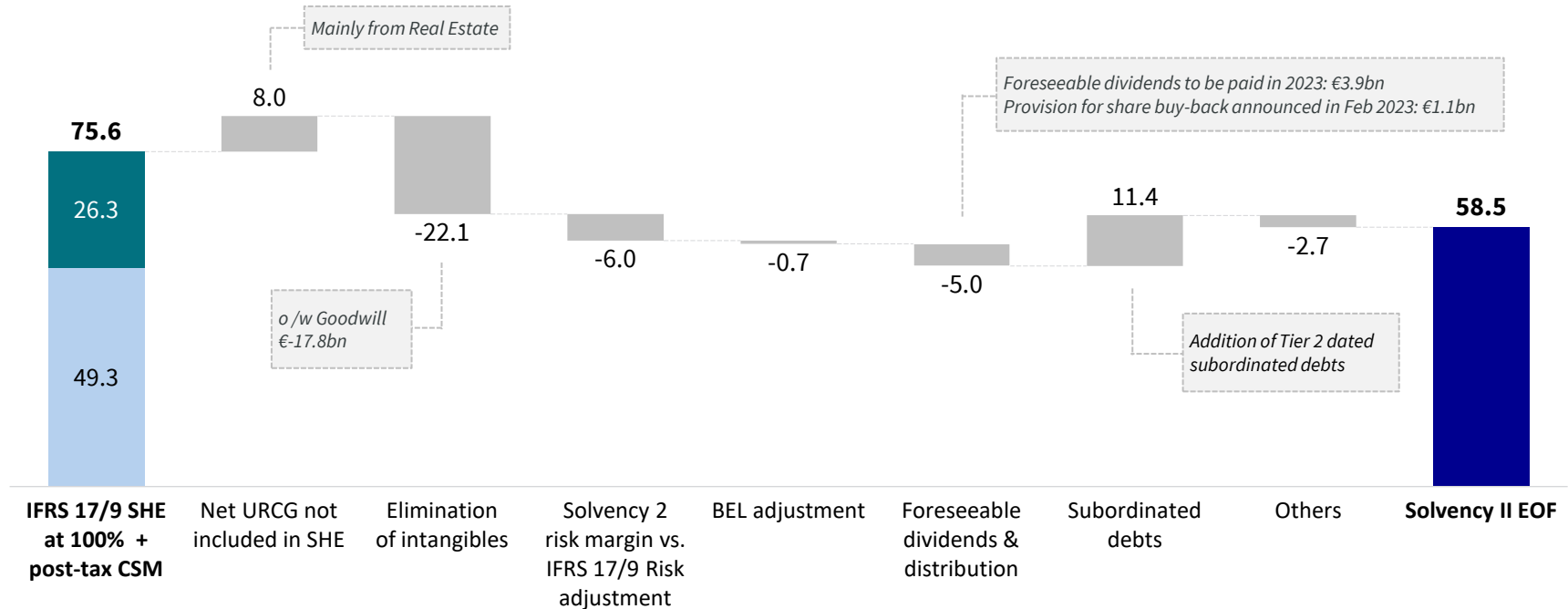
FY22 Underlying Earnings by geography

In Euro billion

	IFRS 4	IFRS 17/9	Delta	
France	1.8	1.3	-0.6	Mainly from the removal of release of excess reserves, not recognized under IFRS 17/9, as well as the impact of non-recognition of the change in discount rates in P&C annuities, partly offset by higher L&H earnings
Europe	3.0	2.5	-0.4	Mainly from the removal of release of excess reserves, not recognized under IFRS 17/9
Asia, EME-LATAM & Africa	1.5	1.3	-0.2	Mainly from the removal of release of excess reserves, not recognized under IFRS 17/9
AXA XL	1.2	1.3	+0.1	Mainly due to CY discount impact (net of unwind) from higher interest rates
AXA IM	0.4	0.4	-	No change
Transversal & Holdings	-0.7	-0.7	-	Broadly unchanged

FY22 Shareholders' equity | Reconciliation to FY22 Solvency II EOF

In Euro billion





Q&A session

Scope

- **France:** includes insurance activities, banking activities and holding in France.
- **Europe:** includes Switzerland (insurance activities), Germany (insurance activities and holding), Belgium (insurance activities and holding), Luxembourg (insurance activities and holding), United Kingdom and Ireland (insurance activities and holding), Spain (insurance activities), Italy (insurance activities) and AXA Life Europe.
- **AXA XL:** includes insurance and reinsurance activities and holding.
- **Asia, Africa & EME-LATAM:** 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 and Malaysia P&C (insurance activities until June 2022 as disposed on August 30 2022), 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 and holding) bancassurance 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), Turkey (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, (iv) AXA Mediterranean Holding.
- **Transversal & Central Holdings:** includes AXA Investment Managers (including Architas), AXA Assistance, AXA Liabilities Managers, AXA S.A. (including AXA S.A. Reinsurance) and other Central Holdings.

Glossary (1/2)

- **Building Block Approach (BBA):** also referred to as ‘General Measurement Model’, compulsory measurement model for long-term non-participating business.
- **Capital-light 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 asset or liability for a group of insurance contracts representing the unearned profit to be recognized as services are provided to policyholders.
- **CSM release ratio:** ratio of (i) CSM release to (ii) sum of opening CSM stock and all the movements of the rollforward (excluding CSM release).
- **Economic variance:** the experience variance observed over the current year compared to the management case scenario on expected financial conditions for the current year at the end of the previous year.
- **FY 2020 rebased:** FY20 underlying earnings rebased includes actual underlying earnings restating for “Covid-19 claims” and natural catastrophes in excess of normalized. AXA Group normalized level of Natural Catastrophe charges expected for 2020 at ca. 3% of Gross Earned Premiums. Natural Catastrophe charges include natural catastrophe losses regardless of event size. “Covid-19 claims” includes P&C, L&S and Health net claims related to Covid-19, as well as the impacts from solidarity measures and from lower volumes net of expenses, linked to Covid-19. “Covid-19 claims” does not include any financial market impacts (including impacts on investment margin, unit-linked and asset management fees, etc.) related to the Covid-19 crisis.
- **G/A:** General Accounts.
- **Gross Written Premiums and Other Revenues:** commercial activity of insurance operations will be reported using gross written premiums (“GWP”) instead of gross revenues. The main differences from previously reported gross revenues relate to (i) the inclusion of premiums from pure investment contracts with no discretionary participating features (accounted for under IFRS 9), in Life and (ii) the netting of commissions from assumed reinsurance businesses. For asset management and banking activities, commercial activity continues to be measured on revenues.
- **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 newly issued contracts during the period, carried by Life entities, considering expected renewals, (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 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 the entity will recognize as it provides insurance contract services.
- **NBV margin (new business value margin):** ratio of (i) New Business Value to (ii) Present Value of Expected Premiums.
- **Operating variance (net of reinsurance):** 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.
- **Other Comprehensive Income (OCI):** items of income and expense that are not recognized in profit or loss in accordance with IFRS Standards.
- **P&C Insurance:** total P&C excluding AXA XL Reinsurance.
- **Premium Allocation Approach (PAA):** optional measurement model for short-term business.
- **Price effect:** a percentage of total gross written premiums in the prior year.
- **Price increases on renewals:** a percentage of renewed premiums.

Glossary (2/2)

- **Present value of expected premiums (PVEP):** PVEP represents the new business volume, equal to the present value at time of issue of the total premiums expected to be received over the policy term. The present value is discounted at the reference interest rate and PVEP is Group share.
- **Solvency II ratio** is estimated primarily using AXA's internal model calibrated based on an adverse 1/200 years shock. It includes a theoretical amount for dividends accrued for the first three months of 2023, based on the full-year dividend of Euro 1.70 per share paid in 2023 for FY22. Dividends are proposed by the Board, at its discretion, based on a variety of factors described in AXA's 2022 Universal Registration Document, and are 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 amount, if any, for the 2023 financial year. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's Solvency and Financial Condition Report (SFCR) as of December 31, 2021, available on AXA's website (www.axa.com).
- **Topline:** Gross written premiums and other non-insurance revenues.
- **Variable Fee Approach (VFA):** compulsory measurement model for long-term participating business.
- **Underlying return on inforce:** reflects the release of Time Value of Options & Guarantees (TVOG) plus the unwind of CSM at the reference rate plus the underlying financial over-performance.



Thank you