



# **Full Year 2023 Earnings & Strategic Plan 2024-2026**

**Press conference**

February 22, 2024

## **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. In particular, the Group’s “Unlock the Future” strategic plan, including the capital management and distribution policy, is based on the current views and intentions of the Board of Directors and is subject to change. Numerous factors may influence the actual dividend and share buy-back amounts in any given year, including AXA’s earnings, applicable capital and solvency requirements, prevailing operating and financial market conditions as well as general economic conditions. In addition, the determination of such amounts is subject to proposal by the Board of Directors and approval of the shareholders of AXA. 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, 2022 and “Operating Highlights – Risk Factors” on page 11 of AXA’s Half-Year Financial Report as of June 30, 2023 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 presentation 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. A reconciliation from APMs “underlying earnings” and “combined ratio” to the most directly related line item, subtotal, or total in the financial statements of the corresponding period is provided on pages 25 and 26 of AXA’s Activity Report as of and for the year ended December 31, 2023 (“AXA’s 2023 Activity Report”). APMs “underlying return on equity” and “underlying earnings per share” are reconciled to the financial statements in the tables set forth on page 39 of AXA’s 2023 Activity Report. The calculation methodology of “debt gearing” is set out on page 44 of AXA’s 2023 Activity Report. For further information on the above-mentioned and other non-GAAP financial measures used in this presentation, see the Glossary set forth on pages 42 to 47 of AXA’s 2023 Activity Report. 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.

**AXA’s 2023 Activity Report is current as of the date hereof. The final version of AXA’s 2023 Activity Report will be published as part of AXA’s Universal Registration Document for the year ended December 31, 2023, which is expected to be filed with the AMF by the end of March 2024.**





# Agenda

- 1 Strategic vision**  
Thomas Buberl, *Group CEO*
- 2 Execution of the Strategic Plan**  
Frédéric de Courtois, *Group Deputy CEO*
- 3 Financial performance**  
Alban de Mailly Nesle, *Group CFO*
- 4 Conclusion**  
Thomas Buberl, *Group CEO*



# 1 Strategic vision

**Thomas Buberl**  
*Group CEO*

# Full Year 2023 Earnings | Very strong performance

GROUP UNDERLYING  
EARNINGS<sup>1</sup>

**€7.6bn**

**+6%** vs FY22 IFRS4

GROUP UNDERLYING  
EARNINGS PER SHARE<sup>3</sup>

**+8%**

vs FY22 IFRS4

GROSS WRITTEN  
PREMIUMS<sup>2</sup>

**€103bn**

**+3%** vs FY22 IFRS4

SOLVENCY II  
RATIO

**227%**

**+12pts** vs FY22

# Full Year 2023 Earnings | Revenue growth driven by P&C



PROPERTY  
& CASUALTY

€53.0bn

+7%)



LIFE  
& SAVINGS

€32.0bn

+1%)



HEALTH

€16.1bn

-7%)

+7% excluding non-renewed  
Group contracts<sup>1</sup>



ASSET  
MANAGEMENT

€1.6bn

-2%)

FY23 revenues vs FY22



# Driving Progress 2023 | Successful delivery of key financial targets

## FINANCIAL INDICATORS

	Target		Achievement
UNDERLYING EARNINGS PER SHARE	<b>3% to 7%</b> 2020 rebased-2023 CAGR	▶	<b>+9%</b> 2020 rebased-2023 CAGR
CASH REMITTANCE	<b>€14bn</b> 2021 – 2023 cumulative	▶	<b>€16.4bn</b> 2021 – 2023 cumulative
SOLVENCY II RATIO	<b>190%</b> Target capital level	▶	<b>227%</b> at FY23
UNDERLYING RETURN ON EQUITY <sup>1</sup>	<b>13% to 15%</b> 2021 to 2023	▶	<b>14.9%</b> at FY23

## ACHIEVEMENTS

- **Simplified and focused on markets with leading positions**  
22 non-core disposals, market leader in our core businesses
- **Repositioned towards technical risks with successful transformation of AXA XL**  
85% of FY23 revenues from technical risks and fee-based businesses  
AXA XL FY23 underlying earnings at €1.9 billion
- **Significantly reduced market risk**  
-40% exposure to financial risks<sup>1</sup>
- **Cash focused**  
From 58% to 79% cash remittance ratio (2016 to 2023)



# AXA today | Well-positioned in the current environment to capture long-term opportunities

## Current environment

- **Diversified mix, high solvency and prudent asset allocation** with resiliency to recession risks and geopolitical tensions
- **Business skewed towards underwriting risks** with limited interest rate sensitivity
- **Cautious reserving, strict pricing discipline and focus on efficiency** to navigate inflationary pressures

## Long-term trends

- **Capitalizing on protection needs** resulting from retirement and healthcare
- **Transformative impact from GenAI** with data & AI initiatives to improve risk selection and efficiency
- **Offering prevention and risk consulting services** to help customers mitigate the effects of climate change consistent with AXA's Payer-to-Partner strategy



# AXA today | Balanced between B2B and B2C

**≈50%**  
**Commercial  
Insurance**

**Largest global underwriter  
of corporate risks**

**P&C Commercial lines  
(≈35%)**

**Employee Benefits<sup>1</sup>  
(≈15%)**

**≈50%**  
**Retail  
Insurance**

**Top 3 European  
multi-line insurer**

**P&C  
(≈20%)**

**Life & Health  
(≈30%)**

**+** **ASSET MANAGEMENT**

# AXA today | A committed company towards its employees and society

## Employees

- Launch of the **We Care program** in October 2023 for our employees across 4 pillars:
  - Caregiver policy
  - Domestic and sexual violence policy
  - Parental policy
  - Healthy You program
- **All AXA's employees** across 51 countries will have access to this program **by the end of 2024**

## Society

- **For the first time**, AXA has published targets to drive the **decarbonization of some of its P&C insurance portfolios**
- Our **€26bn green investments target** by the end of 2023 has been **exceeded**
- **Strengthened commitment on biodiversity** by being **an early adopter of the TNFD** disclosure recommendations
- **2,285 NGOs** have been supported through **AXA Hearts in Action**, representing **37,650 volunteers**

# AXA today | Our performance at the service of shared values

End of 2023

## Clients

- **More than €50bn in claims compensated** to bounce back after a claim
- **€450M dedicated to climate related claims** in France

## Employees

- **€8.6bn of salaries and bonuses** paid to our employees
- **17,000 recruitments** globally including **6,000** in France


## Economy

- **More than €30bn invested** in the economy each year
- **€11.7bn<sup>1</sup> of tax and social contributions paid**, of which 36% in France

## Shareholding

- **€3.8bn of dividends** paid to about 300,000 shareholders
- **Almost 30% of employees are AXA shareholders** and hold 4.36% of the capital





# UNLOCK THE FUTURE

Excellence & Innovation for Customer Protection.

# Focused on scaling our core business



**Driving  
Growth**



**Scaling  
Excellence**



**Expanding AXA's  
responsible role in society**

**Care & Dare**

**Strong capital management**

# Ambitious financial targets 2024-2026

## Driving Progress 2023 targets

## Unlock the Future targets

UNDERLYING EARNINGS  
PER SHARE

**3% to 7%**

CAGR 2020 rebased - 2023



**6% to 8%**

CAGR 2023 – 2026E

UNDERLYING RETURN  
ON EQUITY

**13% to 15%**

2021 - 2023



**14% to 16%**

2024E - 2026E



**Strengthening of  
our payout policy**

CUMULATIVE  
CASH REMITTANCE

**€14bn**

2021 – 2023



**>€21bn**

2024E - 2026E



# 2 Execution of the Strategic Plan

**Frédéric de Courtois**  
*Group Deputy CEO*

# AXA today | High quality and scaled businesses

WE ARE LEADERS IN THE MARKETS WE COMPETE IN



**#1 GLOBAL P&C  
COMMERCIAL LINES**

WITH DISTINCT PRODUCT AND DISTRIBUTION CAPABILITIES

- **Full product offering**
- **Global broker network** combined with **proprietary agents**

SCALED BUSINESSES  
FY23 REVENUES<sup>2</sup>

**€35bn P&C CL**

€16bn AXA XL Insurance,  
€2bn AXA XL Reinsurance,  
€17bn AXA local SMEs and mid-market



**#1 HEALTH IN EUROPE  
LEADING GLOBAL EB  
PLAYER**

- **Proprietary data**
- **Unique one-stop shop**
- **Innovative services**

**€11bn Employee Benefits**

€7bn Group Health,  
€4bn Group Protection

**€9bn Individual Health**



**TOP 3 IN RETAIL INSURANCE  
IN EUROPE  
LEADING POSITION  
IN PROTECTION  
(JAPAN & HONG KONG)**

- **25K proprietary tied agents<sup>1</sup>**  
Large, specialized, digital
- **Strong NPS and brand**
- **Disciplined underwriting**
- **Leveraging AXA IM expertise**

**€42bn Retail P&C & Life**

€18bn P&C,  
€24bn Life



# Focused on scaling our core business



## Driving Growth

Fostering structural growth  
Expanding selectively  
Growing distribution



## Scaling Excellence

Scaling technical capabilities  
Enhancing operational excellence  
using new technologies and AI

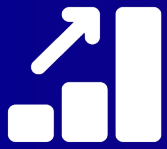


## Expanding AXA's responsible role in society

Developing our inclusive insurance offers  
Continuing our commitments  
for the climate transition

**People Strategy:** attract and retain talents, upskilling our teams, Culture of Excellence

**Solidity & Performance:** discipline execution & capital deployment  
while maintaining a strong balance sheet and reinvesting for future growth



# Driving Growth



## P&C COMMERCIAL LINES



### P&C MID-MARKET

- White space in UK, Spain and Italy, selectively building in the US

### NEW CORPORATE RISKS

- Cyber and energy transition



## EMPLOYEE BENEFITS & HEALTH



### EMPLOYEE BENEFITS FOR SME

- Rolling out underwriting automation and self service tool (employee and HR portals)

### INCREASE SHARE OF AGENTS SELLING HEALTH

- +25% activation rate in tied agents



## RETAIL P&C AND L&S



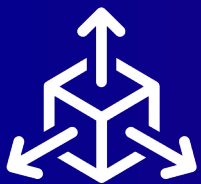
### EXPAND PROPRIETARY DISTRIBUTION

- +400 tied agents in France, +850 in Japan
- +10% agent productivity

### USE OF AI COMPUTABLE CONTRACTS

- Efficiency, leakage reduction, exposure management





# Scaling Excellence

## Technical excellence



P&C  
COMMERCIAL LINES



- Geospatial AI and natural catastrophes management
- Pro-actively adjusting AXA XL underwriting to changing market conditions
- Integrate the Digital Commercial Platform to deliver risk services



EMPLOYEE BENEFITS  
& HEALTH



- Roll out proprietary pricing assets
- Strengthen on claims protocol
- Expand Integrated Health solution



RETAIL P&C  
AND L&S



- Scale dynamic pricing model
- Accelerate in Procurement
- AI powered fraud detection

## Operational excellence

ACROSS ALL BUSINESSES

### SYSTEMATIC AUTOMATION

- Further digitalization of processes and unstructured data processing

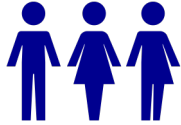
### SCALE PROVEN AI USE CASES

- Harmonized data landscape, >17 proven use cases rolled out on average to 6 entities





# Expanding AXA's responsible role in society



## INCLUSIVE INSURANCE

Addressing protection gaps in our markets

- Accelerate growth in Emerging Markets
- Develop solutions for underinsured populations in European markets

**14**  
million customers  
covered at FY23



**>20**  
million customers  
targeted by 2026



## CLIMATE TRANSITION

Leverage unique expertise and assets to support our customers

- Deliver 9,000+ climate adaptation solutions & services<sup>1</sup> ranging from training, prevention and adaptation consulting in particular through AXA Climate
- Develop transition underwriting in P&C activities including energy, transportation and construction

# Care & Dare | A key program on our strategic journey

Aligning our corporate culture, our employees' engagement and our strategic vision has always been the key to our company's success

## Talent Management & Culture

- **Improve** retention of talent in a competitive landscape
- **Develop** skills to support our growth ambition
- **Meet** our team expectations for more empowerment

## Capabilities

- **Grow** in a caring and daring environment
- **Upskilling** our teams
- **Upgrading** mobility and career management

## Inclusion & Care

- **Provide** equal opportunities to succeed
- **Develop** We Care program

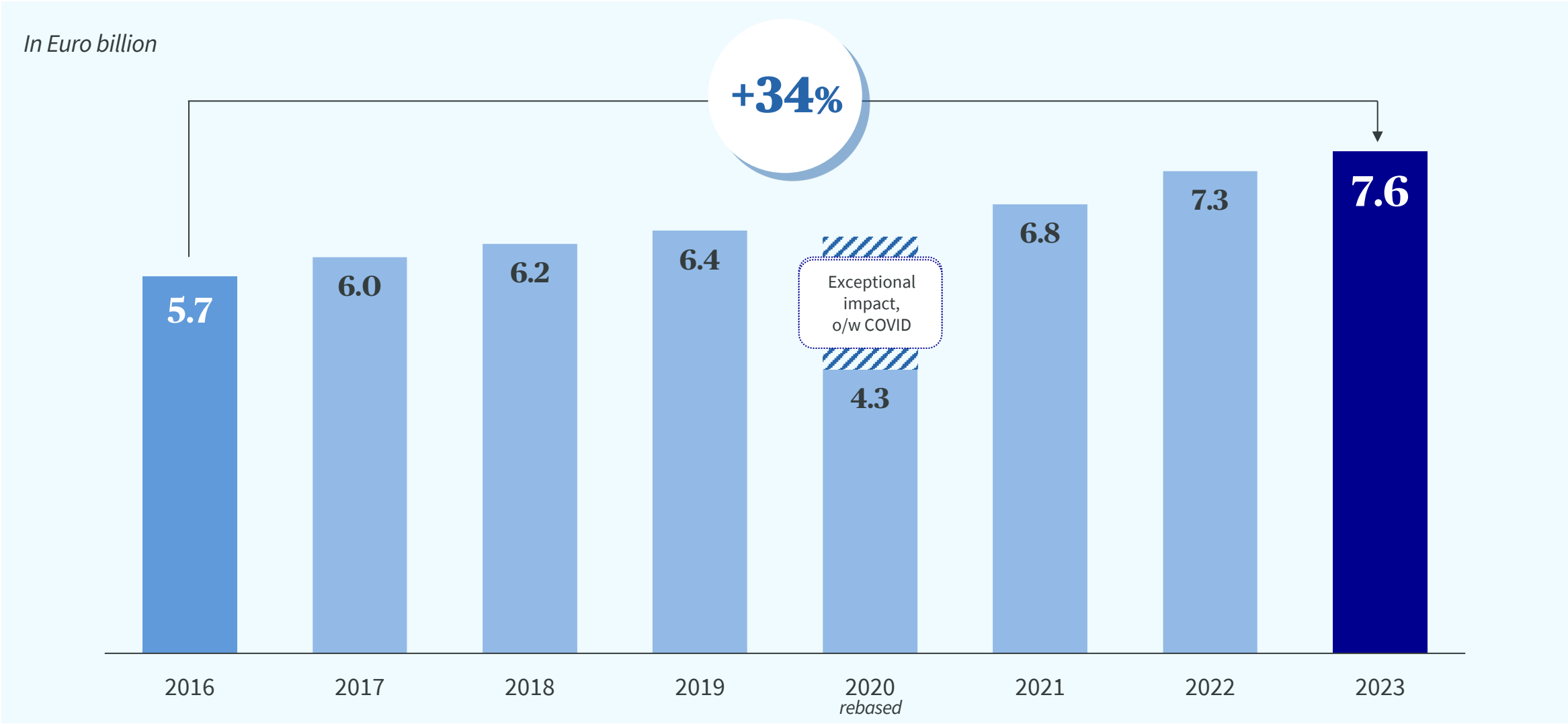




# 3 Financial performance

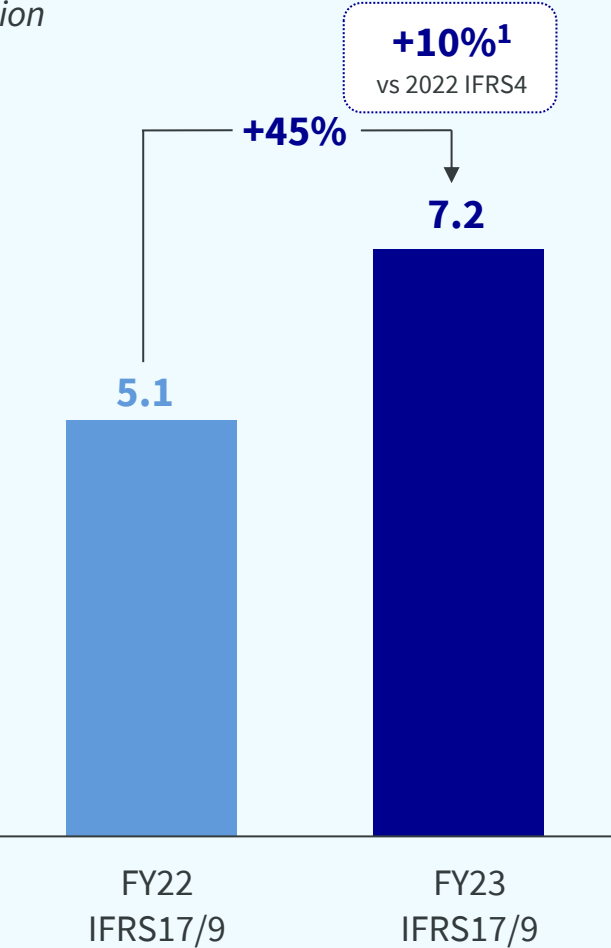
Alban de Mailly Nesle  
*Group CFO*

# Underlying earnings in steady progress



# Full Year 2023 Earnings | Net income of Euro 7.2 billion

**NET INCOME**  
*In Euro billion*



Underlying earnings P&C	5.0
Underlying earnings Life & Health	3.2
Underlying earnings Asset Management	0.4
Underlying earnings Holdings & Other	-1.0
<b>Total underlying earnings</b>	<b>7.6</b>
Capital gains, restructuring costs and other	-0.4
<b>Net income</b>	<b>7.2</b>

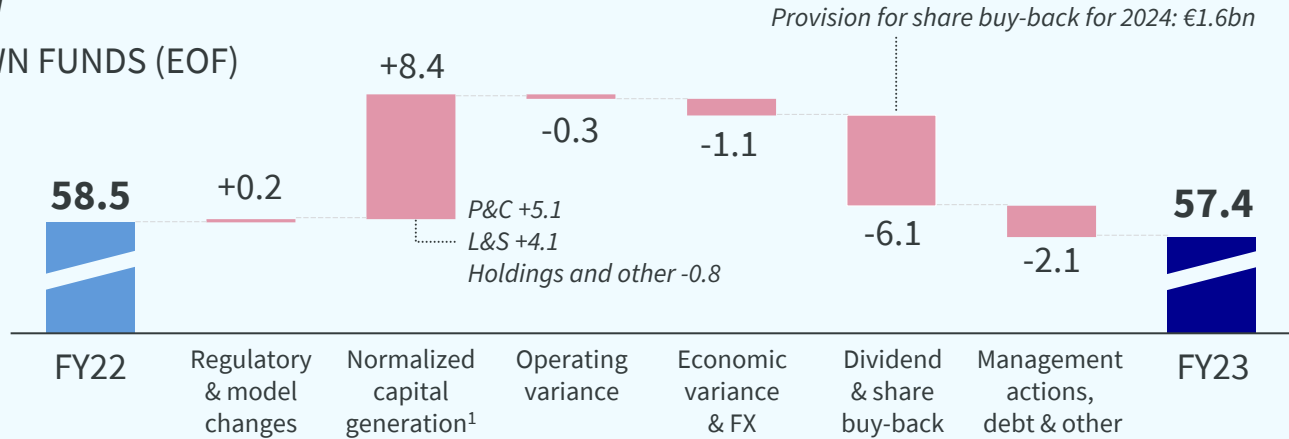




# Full Year 2023 Earnings | Solvency II at 227%, supported by strong capital generation

In Euro billion

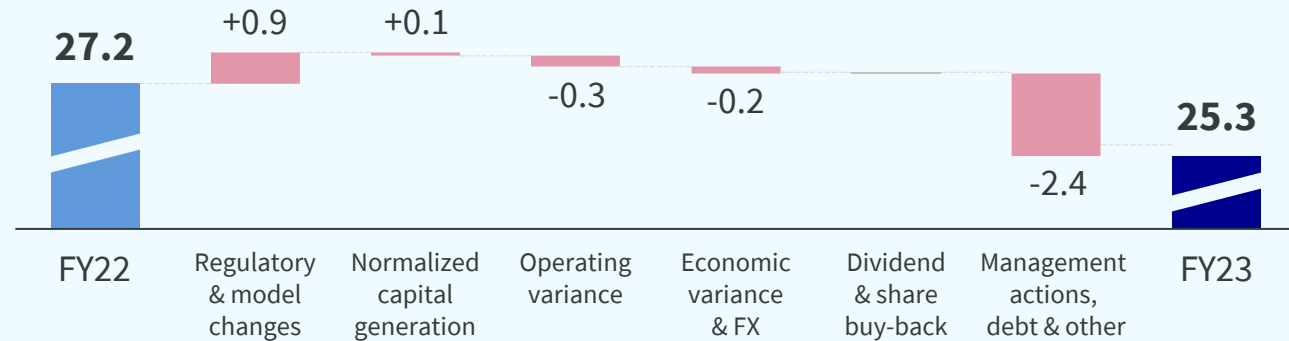
## ELIGIBLE OWN FUNDS (EOF)



## SOLVENCY II RATIO

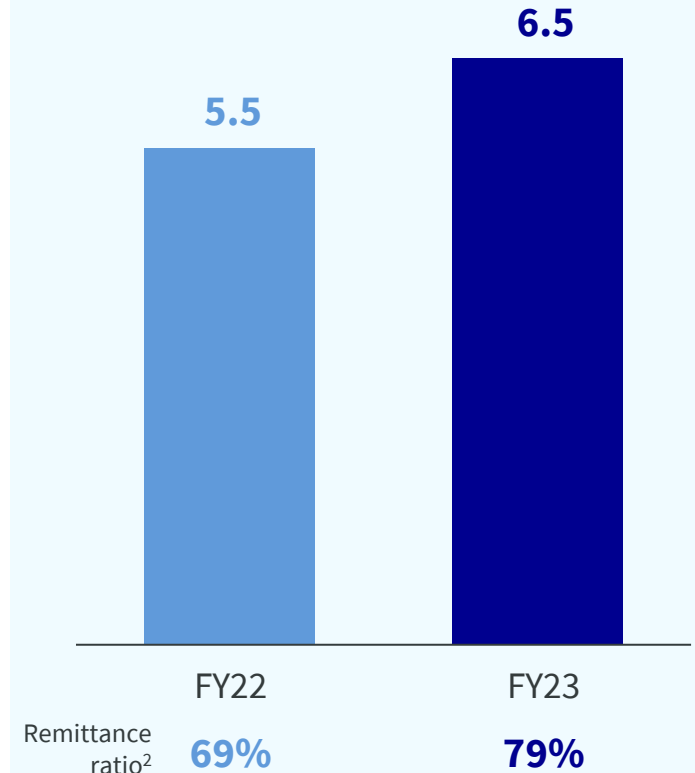
**215%**   -6pts   +29pts   +1pt   -3pts   -22pts   +12pts   **227%**

## SOLVENCY CAPITAL REQUIREMENT (SCR)



## NET CASH REMITTANCE

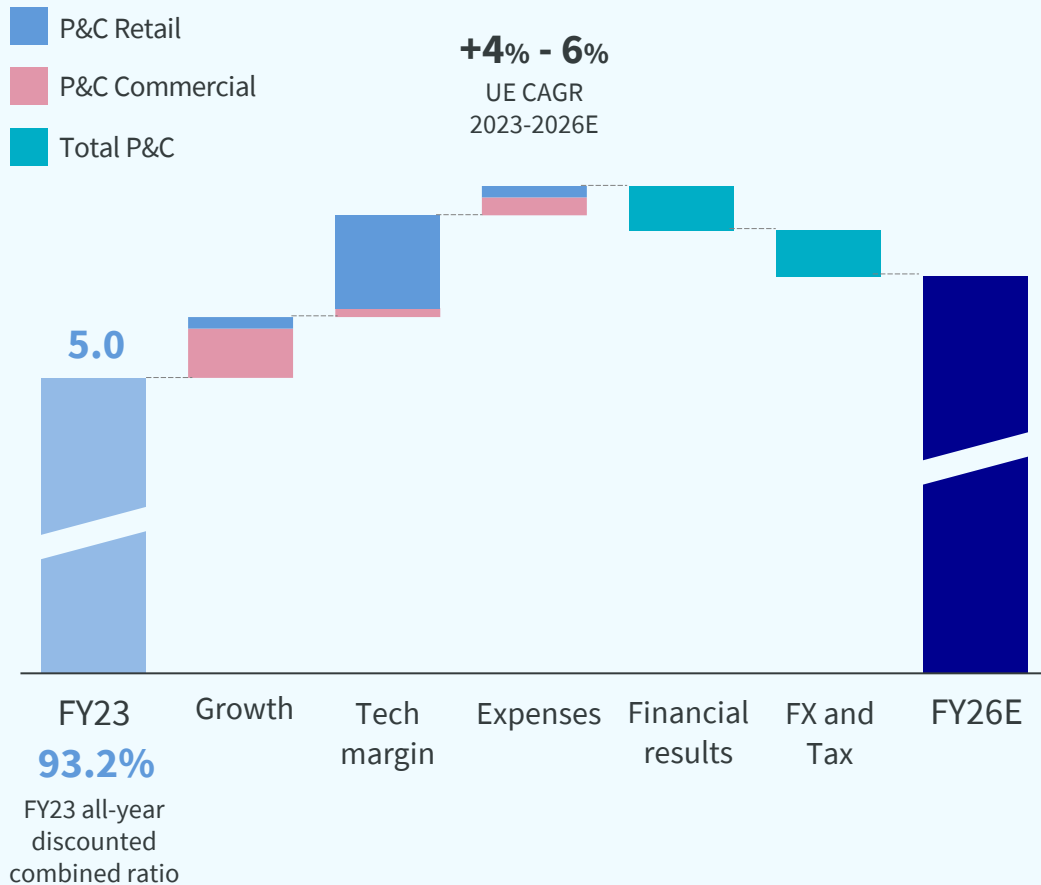
In Euro billion



# Continued profitable growth Property and Casualty

## UNDERLYING EARNINGS PROPERTY AND CASUALTY

In Euro billion



**ca. +5%**  
Topline growth

- **ca. +5% in Commercial lines** including from selective growth in Mid-market and emerging risks
- **ca. +4% in Retail** mostly from pricing and good retention

**ca. -2pts**  
CY undiscounted combined ratio

- **Margin improvement in mid-market and SME** as well as **Retail** incl. from near-term recovery
- **Slight increase in Nat Cat budget** to ca. 4.5pts
- **Continued favorable PYD, discount benefit** projected to **decline modestly** over the plan reflecting lower rates
- Continued **expense ratio reduction**

**ca. -€0.5bn**  
Financial results (Pre-tax)

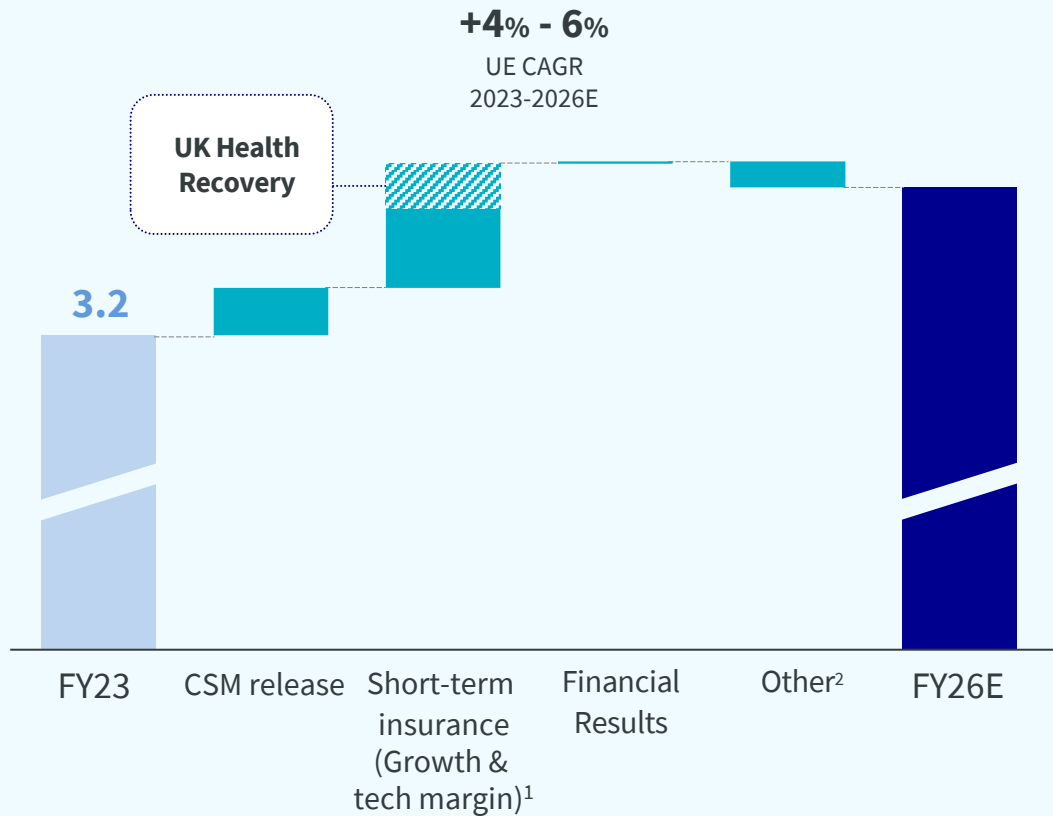
- -€0.8bn from **higher unwind of discount**, partly offset by **improved investment income**

**ca. -€0.2bn**  
Tax items

# Continued profitable growth Life and Health

## UNDERLYING EARNINGS LIFE AND HEALTH

In Euro billion



**>3%**  
 Growth in  
 CSM release

- In line with normalized CSM growth

**+6%**  
 Short-term insurance  
 topline growth

- Growth driven by **Employee Benefits** and **Individual Health**

**-3pts**  
 All-year combined  
 ratio short-term L&H

- **Margin improvement in Health and Protection** reflecting pricing and claims initiatives notably in EB and **recovery in UK Health**
- Continued expense ratio reduction

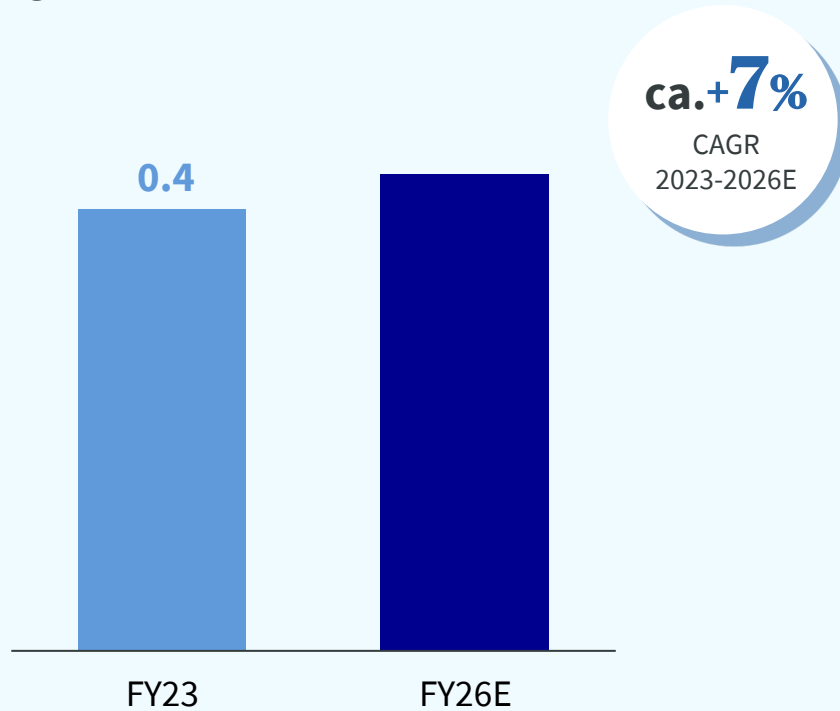
**Stable**  
 Financial results

- **Higher investment income** offset by **higher unwind** of discount

# Continued profitable growth Asset Management and Holdings

## UNDERLYING EARNINGS ASSET MANAGEMENT

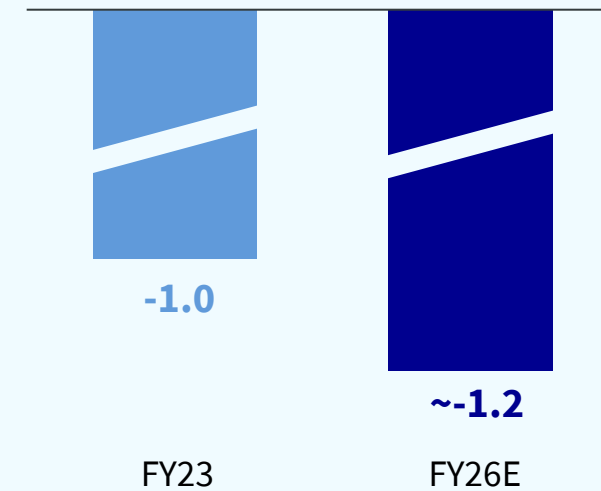
*In Euro billion*



- Continued **positive momentum in third party net flows** sustained by growth initiatives

## UNDERLYING EARNINGS HOLDINGS

*In Euro billion*



- **Higher debt expenses** reflecting higher level of interest rates
- **Increased investments** including in **technology**
- Impact from **OECD tax**

# Ambitious financial targets

## UNLOCK THE FUTURE TARGETS

UNDERLYING EARNINGS  
PER SHARE<sup>1</sup>

**6% to 8%**

CAGR 2023 – 2026E

UNDERLYING RETURN  
ON EQUITY<sup>1</sup>

**14% to 16%**

2024E - 2026E

CUMULATIVE  
CASH REMITTANCE

**>€21bn**

2024E - 2026E



## NEW CAPITAL MANAGEMENT POLICY

**75%**

total payout ratio<sup>2</sup>

**60%**

dividend

**15%**

buybacks<sup>3</sup>

with dividend per share  
at least equal to prior year

*\* See glossary for terminology and important qualifying information, in particular with respect to the new capital management policy and its components.*



# 4 Conclusion

**Thomas Buberl**  
*Group CEO*



Strong  
performance  
in 2023, perfectly  
positioned to  
launch our new  
strategic plan

- Our **2023 financial results have been solid** and demonstrated **our commitment to the society and our employees.**
- Our strategic plan **Driving Progress has been successfully completed.** All four key **financial targets have been achieved.**
- The deep transformation of AXA** allows us to look to the future with optimism. It is **our foundation for the future.**
- Today, we are launching our new strategic plan, Unlock the Future,** based on three pillars: driving growth, scaling excellence and expanding our responsible role in society.
- The success of this plan is based on **the skills and well-being of our employees** and **in strong capital management.**



# Q&A session





**Thank you**

# AXA is a recognized sustainability leader

Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA

Score: **81/100**  
In DJSI Europe & DJSI World indexes

**DJSI accounts for 10% of performance conditions of AXA's shares for top management**



2023 score: **68/100**  
with a sector average score of 46  
Included in Euronext Vigeo indices



2023 score: **AAA**



2023 score: **B**



Included in the  
**Bloomberg Gender  
Equality Index** in 2023



ESG Risk Rating:  
**16.3 – Low risk<sup>1</sup>**



# Scope

**France:** includes insurance activities, banking activities and holdings.

**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 holdings.

**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, and (iv) AXA Mediterranean Holding.

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

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

# Glossary (1/2)

**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. They 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.

**Eligible Own Funds (“EOF”):** represents the surplus derived from a Solvency II balance sheet. EOF is defined as the excess of market value of assets over best estimate liabilities and risk margin as per Solvency II regulation

**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.

# Glossary (2/2)

**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.

**New capital management policy:** Subject to 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 UE) and (2) for dividends, the occurrence of a significant capital event (i.e., an 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.

**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. PVEP is net of reinsurance and presented group share.

**Solvency II ratio:** is calculated as per Solvency II and is equal to EOF divided by SCR. It 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, 2022, available on AXA’s website ([www.axa.com](http://www.axa.com)). The Solvency II ratio as of December 31, 2023 is adjusted to give effect to the full Euro 1.6 billion share buy-back announced today, reflecting Euro 1.1 billion ordinary share buy-back announced today and Euro 0.5 billion share buy-back to offset earnings dilution from reinsurance agreement for in-force Savings portfolio at AXA France

**Solvency Capital Requirement (SCR):** the denominator of the Solvency II ratio, set at a level to ensure that insurers and reinsurers are able to meet their obligations towards policyholders and beneficiaries over the next 12 months, with a 99.5% probability. It can be calculated either based on the standard formula or an internal model

**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.

# Notes (1/2)

*Changes at comparable basis are constant Forex, scope and methodology for activity indicators, and at constant Forex for earnings, unless otherwise specified.*

## **Page 5**

1. Change at constant FX.
2. Change at constant scope and FX.
3. FY23 UEPS +29% vs FY22 restated under IFRS17/9.

## **Page 6**

1. Refers to the two large International Group contracts in France.

## **Page 8**

1. Change in market risk in the Group SCR under a full internal model between 2016 and 2023.

## **Page 10**

1. Including Group Pension and run-off portfolios.

## **Page 12**

1. End of 2022.

## **Page 17**

1. In mature markets, including salaried sales networks.
2. Excluding ca. Euro 6 billion from Asset Management, Group Pension and Banking, and run-off portfolios.

## **Page 21**

1. Cumulative 2024E-2026E. These include (i) training/education, (ii) risk assessment/awareness, (iii) gap analysis, (iv) prevention/adaptation solution, and/or (v) crisis management/remediation.

## **Page 25**

1. Change at constant FX.



# Notes (2/2)

*Changes at comparable basis are constant Forex, scope and methodology for activity indicators, and at constant Forex for earnings, unless otherwise specified.*

## **Page 26**

1. Normalized capital generation refers to operating capital generation excluding operating variance.
2. Reflecting ordinary cash remittance of Euro 5.2 billion in FY22 and Euro 6.3 billion in FY23.

## **Page 28**

1. Including expenses.
2. Represents primarily non attributable expenses, tax, and forex.

## **Page 30**

1. For UEPS and ROE, 2022 and prior years are based on IFRS4.
2. Payout based on underlying earnings per share.
3. “Ordinary” share buy-backs. Excludes those in relation to the neutralization of earnings dilution from certain disposals and in-force management transactions, as well as the dilutive effect relating to employee share offerings and the exercise of stock options.

## **Page 35**

1. For the ESG Risk Rating ranking of AXA Group, please refer to Sustainalytics’ website: <https://www.sustainalytics.com/esg-rating/axa-sa/1007999484>.

