



UNLOCK THE FUTURE

Excellence and Innovation for Customer Protection

AXA Strategic Plan 2024-2026

February 22, 2024



Strategic update

Thomas Buberl
Group CEO

1

AXA Strategic Plan 2024-2026

February 22, 2024

Business transformed following disciplined execution of Group strategy

in Euro billion, change between 2016 (IFRS4) and 2023 (IFRS17/9)



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

ca. 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 risks¹



Cash focused

From 58% to 79% cash remittance ratio (2016 to 2023)

100



2016

103



2023



Gross revenues

5.7



2016

7.6



2023



Underlying earnings

3.6



2016

6.3



2023



Organic cash remitted²

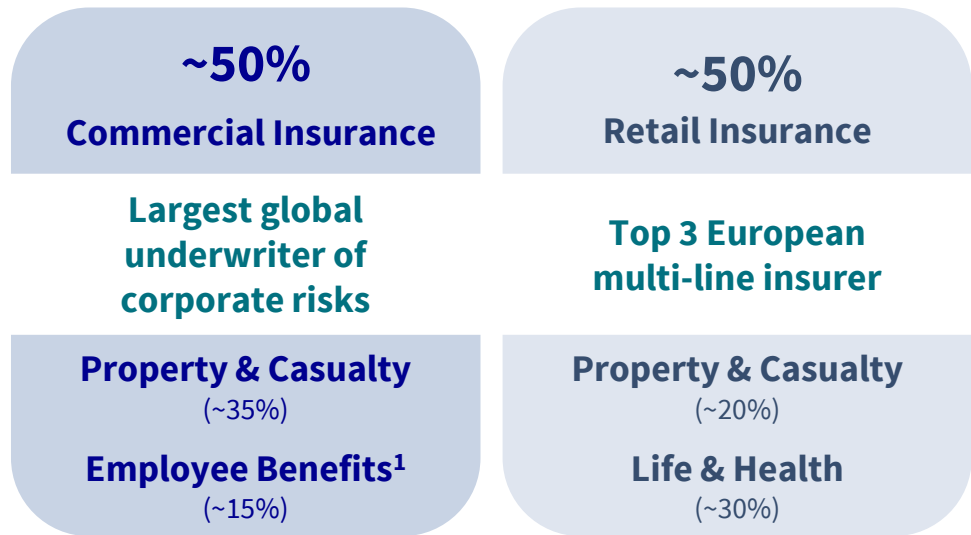
1. Change in market risk in the Group SCR under a full internal model between 2016 and 2023.

2. Organic cash remittance excluding exceptional items.

See Glossary for terminology and important qualifying information



AXA today: Distinctive franchise, balanced between Commercial and Retail

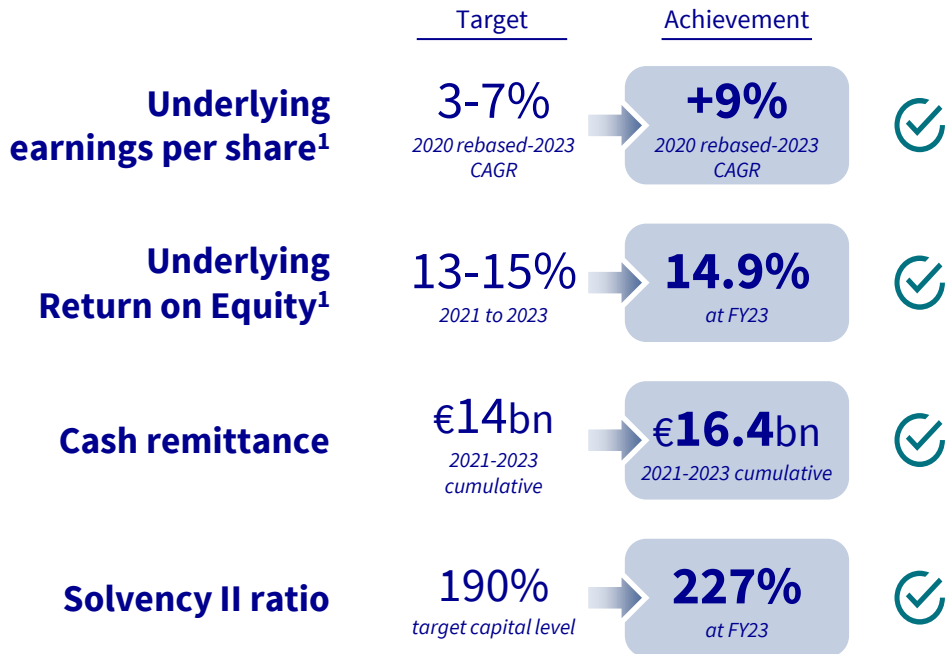


- ✓ **At scale in all core markets**
- ✓ **Customer proximity with strong distribution resulting in high NPS²**
- ✓ **High-return franchise and cash generative model**

 **Asset Management**

4
1. Including Group Pension and run-off portfolios.
2. Net Promoter Score.
See Glossary for terminology and important qualifying information

Delivered on Driving Progress 2023, even in a challenging context



Euro 12.8 billion
cash returned
over 2021-2023
through dividends
and ordinary share
buy-backs²

+ **Euro 0.5 billion³**
to compensate earnings
dilution from disposals

1. For UEPS and ROE, 2022 and prior years are based on IFRS4.

2. Excluding share buy-backs to offset earnings dilution of certain disposals and in-force management transactions, as well as dilutive effect relating to employee share offerings and the exercise of stock options.

3. Announced on February 24, 2022.

See Glossary for terminology and important qualifying information

Well-positioned in the current environment and to capture long-term opportunities

Fit to deliver in the 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

Capitalizing on long-term trends

- **Addressing growing demand for private retirement and healthcare solutions** leveraging high quality distribution
- **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 in line with AXA's Payer-to-Partner strategy

Next plan is focused on growing and strengthening our core businesses with rigorous execution



Our core business is well positioned, our employees are highly engaged¹ and our strategy has delivered

 **Driving higher organic growth**
through **selective expansion** and **growing distribution**

 **Scaling technical capabilities**
using data analytics to improve **pricing, claims & risk**

 **Enhancing operational excellence**
through **shoring, automation and data & AI**

7
1. Employee Net Promoter Score +40 at FY23 (+5pts vs FY22).
See Glossary for terminology and important qualifying information

Expanding AXA's 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 & services¹**
Ranging from training, prevention and adaptation consulting in particular through AXA Climate
- ▶ **Develop transition underwriting in P&C activities**
incl. energy, transportation and construction

AXA Hearts in Action

Employee volunteering program²
deeply embedded in AXA's DNA

1991 founded by
Claude Bébéar

37,650 volunteers

2,285 NGOs supported

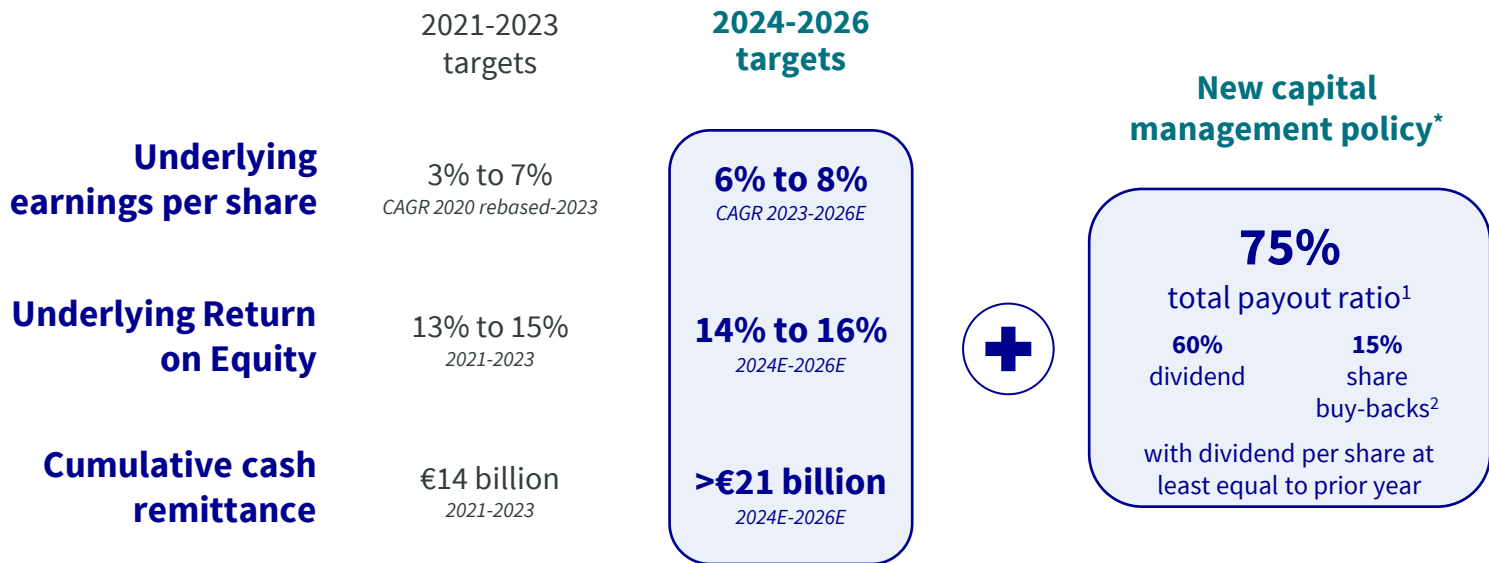
198K volunteering hours

1. Cumulative 2024E-2026E. These include training/education, risk assessment/awareness, gap analysis, prevention/adaptation solution, and/or crisis management/remediation response.

2. Figures as of 2023.

See Glossary for terminology and important qualifying information

Increasing financial targets for 2024-2026



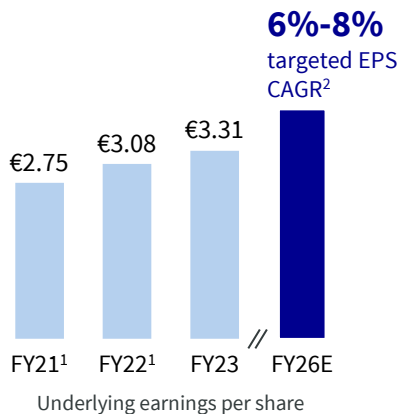
1. Payout based on underlying earnings per share.

2. Annual share buy-backs. Excludes the effect of share buy-backs related to the neutralization of earnings dilution from disposal and in-force management transactions, as well as the dilutive effect relating to employee share offerings and the exercise of stock options.

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

Quality compounder, delivering value to shareholders

Sustainable and growing earnings per share



75%
returned to
shareholders³

25%
retained to fund
organic growth

**High capital
return***

€17bn⁴ to be returned
over 2024-2026
(ca. 25% of current
market capitalization⁵)

**Growing
book value**

**ROE targeted at
14% to 16%**
over 2024-2026

while maintaining balance sheet strength

1. Under IFRS4.

2. UEPS CAGR between 2023-2026E.

3. Payout based on underlying earnings per share.

4. Dividends paid in 2024 to 2026 and share buy-backs executed in 2024 through 2026.

5. As of February 21, 2024.

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



Execution plan

Frédéric de Courtois
Group Deputy CEO

2

AXA Strategic Plan 2024-2026

February 22, 2024

High quality and scaled businesses

We are leaders in the markets we compete in

With distinct product and distribution capabilities

Scaled businesses
FY23 revenues²

#1 Global P&C Commercial Lines

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

€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 Retail insurer in Europe **Leading position in Protection** (Japan & Hong Kong)

25K proprietary tied agents¹
Large, specialized, digital
Strong NPS and brand
Disciplined underwriting
Leveraging AXA IM expertise

€42bn P&C and **L&S Retail**
€18bn P&C, €24bn L&S

12 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.
See Glossary for terminology and important qualifying information

Driving scalability across all the businesses

Growth initiatives

P&C Commercial lines

P&C Mid-market

white space in UK, Spain, 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

Focus on most valuable customers

50yr+ L&S segment scaling successful Swiss offer

Technical excellence

Geospatial AI & Nat Cat management

Satellite image for Property underwriting

Pro-actively adjusting AXA XL underwriting

to changing market conditions

Integrate the Digital Commercial platform to deliver risk services

Enhancing underwriting through data & fee income, increasing customer retention

Rolling out proprietary pricing assets

Unique pricing model gathering all entities data

Strengthening on claims protocol

Care pathway, leveraging UK program

Expand Integrated Health solution

Accelerate medical centers in select countries

Scale dynamic pricing model

From 8 weeks to 1 week frequency update

Accelerate in Procurement

Scale Proprietary procurement asset (Alphascale)

AI powered fraud detection

+10% improvement by 2026

Use of AI computable contracts

Efficiency, leakage reduction, exposure mgmt

Across all businesses

Operational excellence

Systematic automation

Further digitalization of processes and unstructured data processing

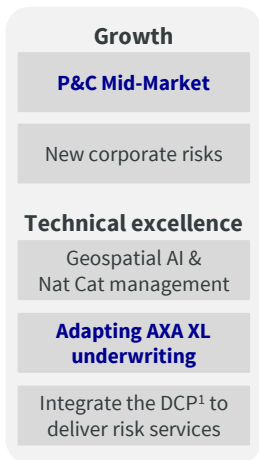
Expand offshoring capabilities

Scaling existing offshore pools in Poland, India and Morocco

Scale proven AI use cases

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

P&C Commercial lines – Focus on key scaling initiatives



Growth

by expanding in P&C Mid-Market

Grow in white spaces *UK, Italy & Spain*

Expand leadership *France, Switzerland, Germany & Belgium*

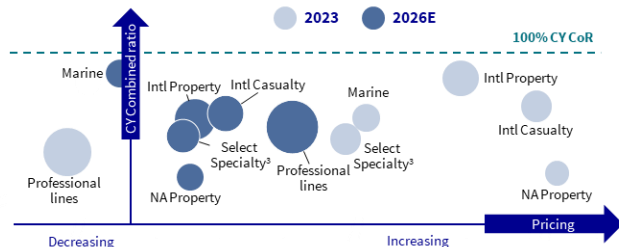
Selectively build *US*

- ✓ **All capabilities in place**
Full Product offering, incl. AXA XL's global program
Broker Distribution and services
Automated underwriting process
- ✓ **Integrated go to market strategy between local entities and AXA XL**
- ✓ **Strong and predictable profitability level**

Technical excellence

Restructured and sound portfolio allows for more agility at AXA XL²

Plan assumes a moderation of pricing & sustained profitability



- ✓ **Adjusting exposure** to changing pricing conditions
- ✓ **Using ceded reinsurance** to manage exposure
- ✓ **Adjusting attachment points**

1. Digital Commercial Platform.

2. Bubble size based on FY23 and expected 2026 gross revenues.

3. Including Fine Art, PRCB.

See Glossary for terminology and important qualifying information

Employee Benefits & Individual Health – Focus on key scaling initiatives

Growth

Employee benefits for SMEs

Increase share of agents selling Health

Technical excellence

Rolling out proprietary pricing assets

Strengthening on claims protocol

Expanding Integrated Health solution

Growth

Focus on Employee Benefit for SMEs

Underwriting automation

- ▶ Pre-configured products with standardized processes, generating faster quotes to agents and brokers
- ▶ Deployed in 10 countries to be rolled out across the Group

EB Partners: fully digital HR service platform

- ▶ Proprietary platform for distributors and for HR leaders for employee management
- ▶ Driving greater customer loyalty and higher new business

Technical excellence

Proprietary pricing tools

Global datasets and pricing models

- ▶ Leveraging claims data from mature markets to create a sophisticated pricing model across the Group
- ▶ Difficult to replicate by pure local players

x2

Prediction accuracy¹

Data-driven automated renewal pricing platform

- ▶ Highly differentiated pricing based on granular analysis of renewal business

+2-3pts

Retention by 2026



Retail lines – Focus on key scaling initiatives

Growth

Expand proprietary distribution

Focus on most valuable customers

Technical excellence

Scale dynamic pricing model

Accelerate in Procurement

AI powered fraud detection

AI computable contracts

Growth

Expand distribution capabilities

- ✓ **Expand agent networks in select markets**
+400 tied agents in France, +850 in Japan
- ✓ **Data & AI for advice personalisation**
including one CRM across distribution channels, “next best action” recommendation
- ✓ **Increase sale of capital-efficient Savings**
by increasing the number of specialized tied agents
- ✓ **Simplify sales tools to free up time for commercial action**
through enhanced portals and higher autonomy (selfcare tools, delegation)

+10% sales productivity in mature markets by 2026

Technical excellence

Computable contracts

Contract design

to rapidly configure and underwrite modular insurance products

Up to **80%** reduced time to issue

Coverage check

to provide a simulation tool for customers to better understand coverage & automate claim cover check

1-2% Reduction in claims leakage

-20% claims handling time

Business steering tool

to run queries and analysis real time to improve risk management and assess portfolio profitability

Optimize claims management

Operational excellence – Delivering continued efficiency improvement

Common
IT foundation,
business
applications
& data

Automation

- ▶ **Systematic** approach to accelerate automation towards end-to-end straight-through processing

+3pts productivity increase
in operations¹, per year

Off-shoring

- ▶ **Scaling proven capabilities within existing shared service centers** in India, Morocco & Poland
- ▶ Development of **new value-adding capabilities** in high-demand areas (e.g., data analytics, IT, automation)

**From 10% to 12%
off-shored headcount**
by 2026E

Data & AI

- ▶ 400+ Data & AI use cases developed, of which **17 highest-value to be rolled out** across the Group
- ▶ **Additional business uplift** through **GenAI**

Deployment to 6+ entities
For each highest-value use-case

ca. -0.5pt **non-commission
expense ratio**
by 2026E



Finance

Alban de Mailly Nesle
Group CFO

3

AXA Strategic Plan 2024-2026

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Creating value for shareholders

- ▶ **Delivering sustained earnings growth**
- ▶ **Generating strong cash & capital organically**
- ▶ **Attractive capital return to shareholders**
- ▶ **Driving book value growth over time**
- ▶ **Maintaining balance sheet strength**

Financial targets

6%-8%

UEPS

CAGR 2023-2026E

Euro **> 21** billion

Cumulative cash remittance

over 2024E-2026E

75%

Total pay-out ratio*

on underlying earnings per share

14%-16%

Underlying ROE

2024E-2026E

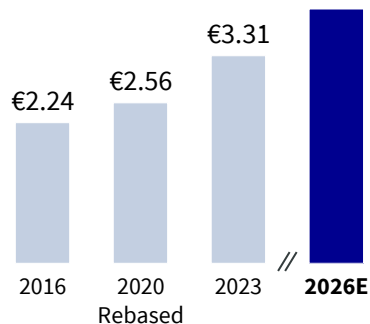


Underlying earnings per share growth outlook

Target

Underlying earnings per share

in Euro



6%-8%
UEPS CAGR
2023-2026E

~5% from underlying earnings + **~2%** from share buy-back*

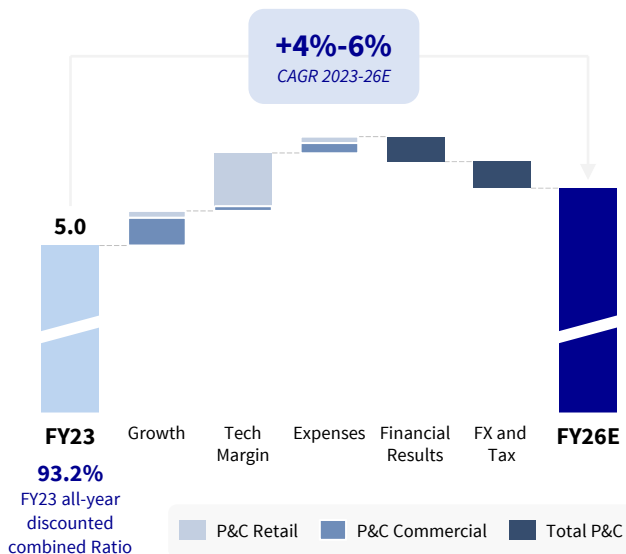
Plan assumptions

- ▶ **Lower interest rates compared to 2023 average levels**
- ▶ **Moderation of P&C Commercial lines pricing**
- ▶ **Higher unwind of discount benefit**
- ▶ **Higher Nat Cat load¹**
- ▶ **Claims inflation expected to normalize only by 2025**
- ▶ **OECD tax reform**

Reasonability assessment | Property and Casualty

in Euro billion

P&C Underlying earnings



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
- **AXA XL margins reflect prudent cycle outlook**
- **Slight increase in Nat Cat budget** to ca. 4.5pts
- **Continued favorable PYD**, and **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**

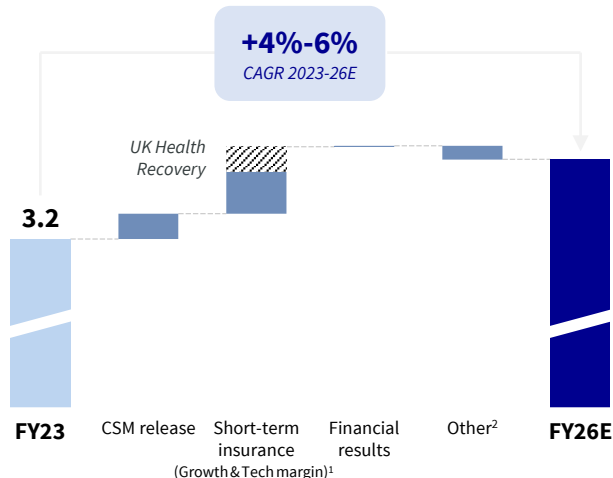
ca. **-€0.2bn**
Tax items

- One-off tax benefit in 2023
- Negative impact of new Bermuda tax regulation

Reasonability assessment | Life and Health

in Euro billion

L&H underlying earnings



>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

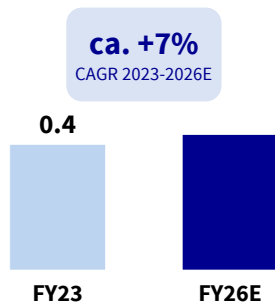
Higher investment income offset by **higher unwind** of discount

22 1. Including expenses.
2. Represents primarily non attributable expenses, tax, and forex.
See Glossary for terminology and important qualifying information

Reasonability assessment | Asset Management and Holdings

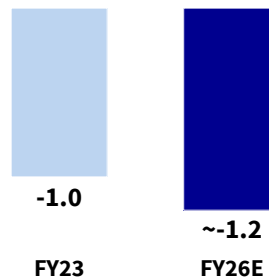
in Euro billion

Asset management Underlying earnings



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

Holdings Underlying earnings



- **Higher debt expenses** reflecting higher interest rates
- **Increased investments** including in **technology**
- Negative impact from **OECD tax**

Sustained organic capital generation

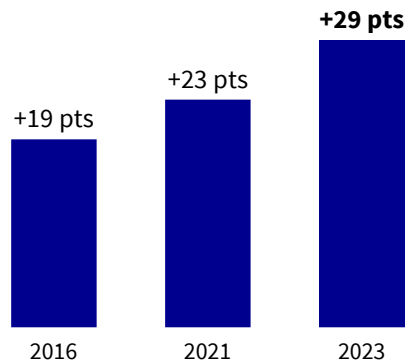
**Shift towards technical risks
and fee-based business**

**Product design with limited
guarantees and faster payback**

Zero duration gap

**Capital optimization through
Group internal reinsurance**

**High Solvency capital generation,
with limited capital consumption**



+25-30pts

**Normalized
capital generation p.a.**

2024E-2026E

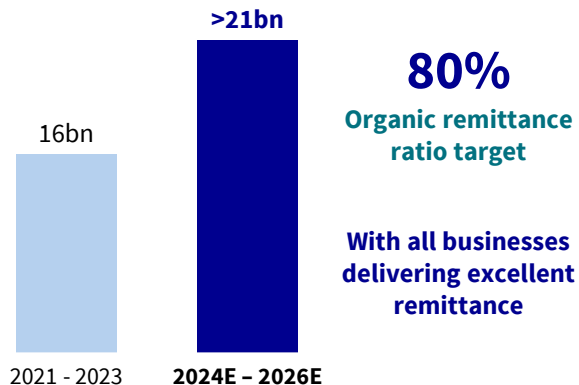
including ca. -4pts from SCR
reflecting limited capital
requirement to fund growth

Normalised capital generation p.a

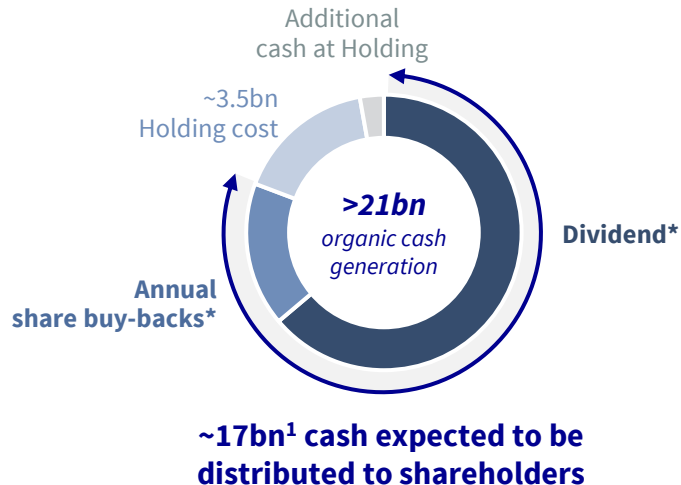
Enhancing cash generation, committed to disciplined deployment

In Euro billion

Effective transformation of capital generation into cash



Disciplined use of cash



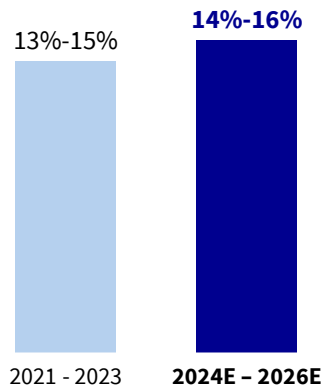
25 1. Dividends paid in 2024 to 2026 and share buy-backs executed in 2024 through 2026.

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



Mid-teens ROE to drive book value growth

Return on Equity target



Property and
Casualty

Life and
Health

Asset
Management

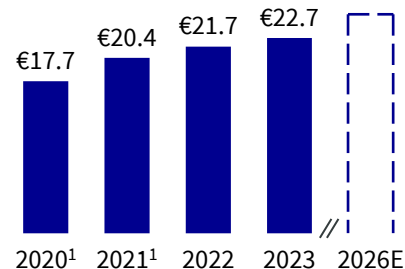
2023

16%

14%

25%

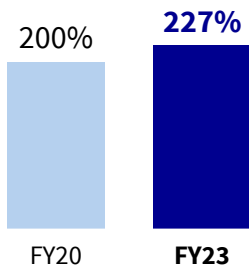
Driving book value growth over time



Book value per share
(excluding OCI and sub debt²)

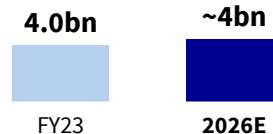
Maintaining balance sheet strength and financial flexibility

Solvency II ratio



- ✓ **Intend to continue to operate at a high level of Solvency**
- ✓ **Reduced sensitivity to interest rates and very adverse shocks**
 - 5pts for -50bp interest rates (-64% vs 2021)
 - 32pts for a 2008/2009 financial crisis¹

Cash at Holding



Debt gearing

19-23% guidance

Intention to maintain stable debt stock, with flexibility to issue debt within the range

Credit rating

AA-
S&P

Aa3
Moody's

A+ Superior
AM Best

Clear distribution policy and growing book value

Capital management policy*

- **75% payout ratio¹** 60% from dividend
 15% from annual share buy-back²
- **Dividend per share at least equal to prior year**
- **Dividend and share buy-backs first, before any M&A**
- **Neutralization of earnings dilution³ from disposals and in-force management transactions**

Retained earnings

- **25% retained in the business to fund organic growth**
- **Deliver compounding book value growth**

1. Payout based on underlying earnings per share.

2. Annual share buy-backs exclude the effect of share buy-backs related to the neutralization of earnings dilution from disposal and in-force management transactions, as well as the dilutive effect relating to employee share offerings and the exercise of stock options.

3. Also includes dilutive effect relating to employee share offerings and the exercise of stock options.

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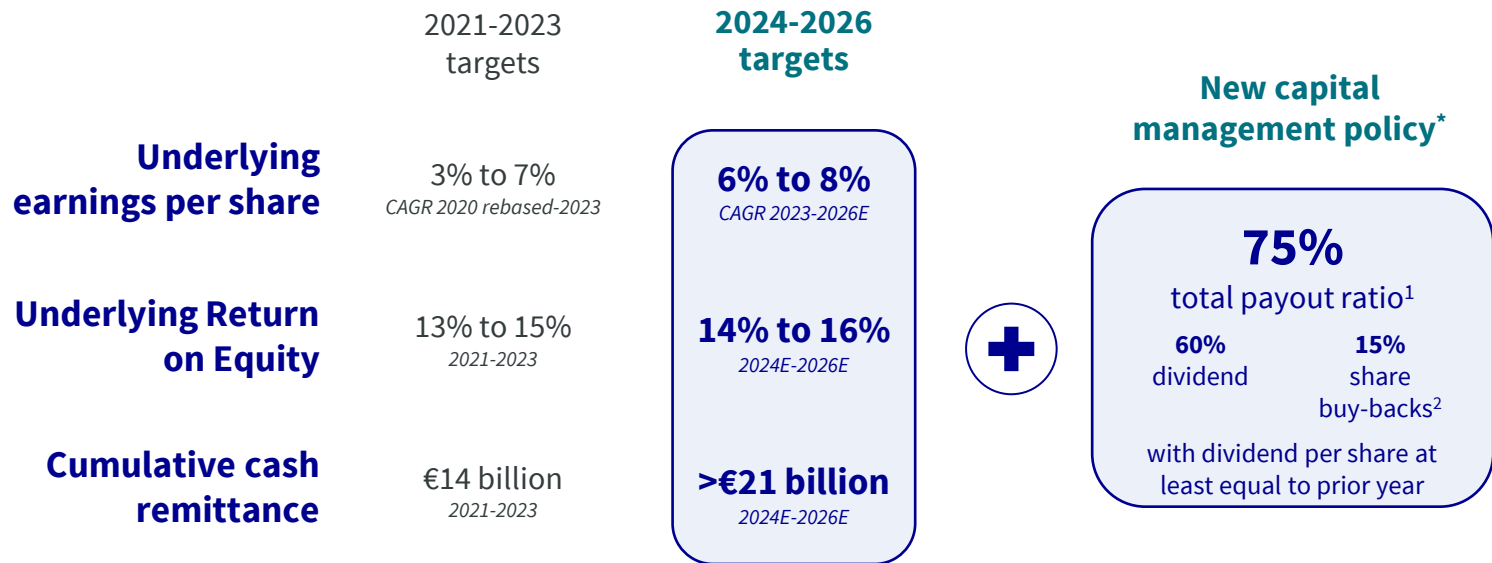
Conclusion

Thomas Buberl
Group CEO

AXA Strategic Plan 2024-2026

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Ambitious targets, delivering value to shareholders



1. Payout based on underlying earnings per share.

2. Annual share buy-backs. Excludes the effect of share buy-backs related to the neutralization of earnings dilution from disposal and in-force management transactions, as well as the dilutive effect relating to employee share offerings and the exercise of stock options.

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Q&A

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Thank you

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Appendices

4

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February 22, 2024



P&C Commercial lines

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February 22, 2024

P&C Commercial Lines



Scott Gunter

CEO of AXA XL

Global and leading franchise from SME to Mid and Large Corporates across European entities and AXA XL

Successful transformation of AXA XL, positioned for sustained performance

Clear organic growth opportunities in Mid-Market and emerging corporate risks

Sustaining profitability, leveraging advanced data & analytics and proprietary service proposition

Global leader with unique positioning in key markets

P&C Commercial lines ranking

Based on FY22 Net Earned Premium¹, in Euro billion



AXA XL
(€18.3bn²)

Global leader in large corporate risks
with strong position
across US and Europe

- ▶ **Leader** in Specialty products & European property
- ▶ **Top** US public D&O player with strong profitability
- ▶ Strong expertise in complex risks, **top 3** Cyber insurer in US

Local AXA P&C Businesses
(€17.0bn²)

Strong position in SMEs and Mid-Market
across key European
entities



€4bn



€1bn



€2bn



€2bn



€2bn

Rest of the Group³

€6bn

1. Scope includes P&C Commercial Lines and Reinsurance for comparability purposes. Source: company estimates.

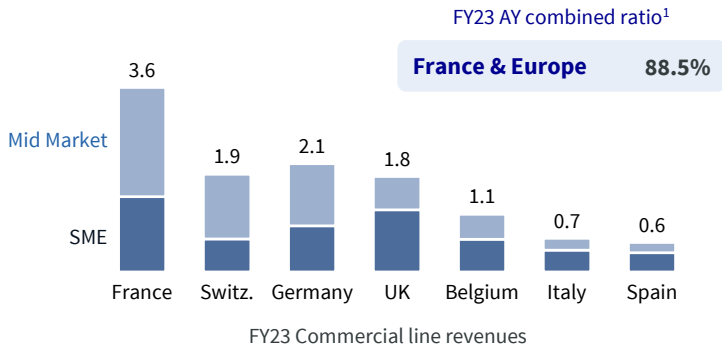
2. GWP as of FY23.

3. Includes Spain, Italy, Asia, EME-LATAM & Africa, and AXA Assistance.

See Glossary for terminology and important qualifying information

Global & diversified Commercial line franchise

SME / Mid-Market High performing franchise



► Scaled and diversified distribution

balanced between brokers and tied agents

► Ability to pass pricing from strong market positions

► Best-in-class expertise, advice and products

AXA's extensive data advantage

Terms & conditions significantly tightened post Covid-19

37

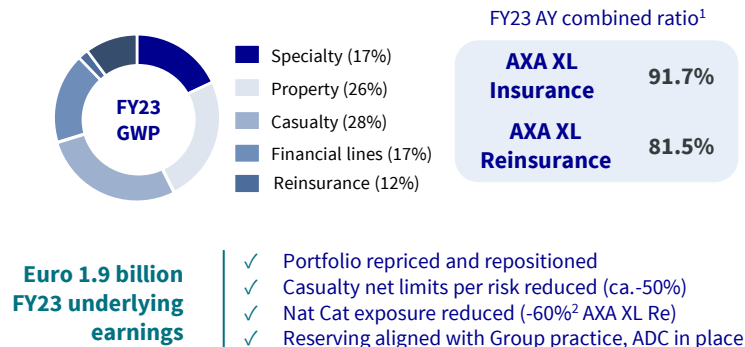
1. Discounted.

2. On a gross basis.

See Glossary for terminology and important qualifying information

AXA XL

Successful transformation, quality portfolio



► Superior broker relationships

Leading market with top 3 global brokers, large regional broker partners

► Extensive product portfolio offered on a global basis

#2 provider of multinational insurance capabilities

► Strong service proposition – 400+ risk consultants

► Continuous improvement of the operating platform

Enhance performance & simplicity across tech & data capabilities



Driving higher growth

Growth drivers

Structural growth driven by corporate demand

Grow P&C Mid-Market

New risks incl. cyber & energy transition

Focus on Mid-Market

Growing European market

ca. 35% of CL GWP by 2026

Grow our white spaces

*United Kingdom
Italy, Spain*

Expand leadership

*France, Switzerland,
Germany & Belgium*

Selectively build

US

All capabilities in place

- Broad Product offering, similar to our Large Corporate portfolio
- Leveraging AXA XL's multinational expertise
- Distribution with strong broker relationships and tied agents
- Distinct prevention services
- Automated underwriting process

Integrated go to market strategy between local entities & AXA XL

Sustaining technical excellence across the portfolio

✓ Cycle management

Balanced portfolio with SME less cycle sensitive
Disciplined AXA XL portfolio management, reflecting different pricing trends by business lines

✓ Data analytics to improve SME pricing & risk selection and enhanced Nat Cat management

e.g. Geospatial AI property underwriting to enhance location data quality and identify risk exposures

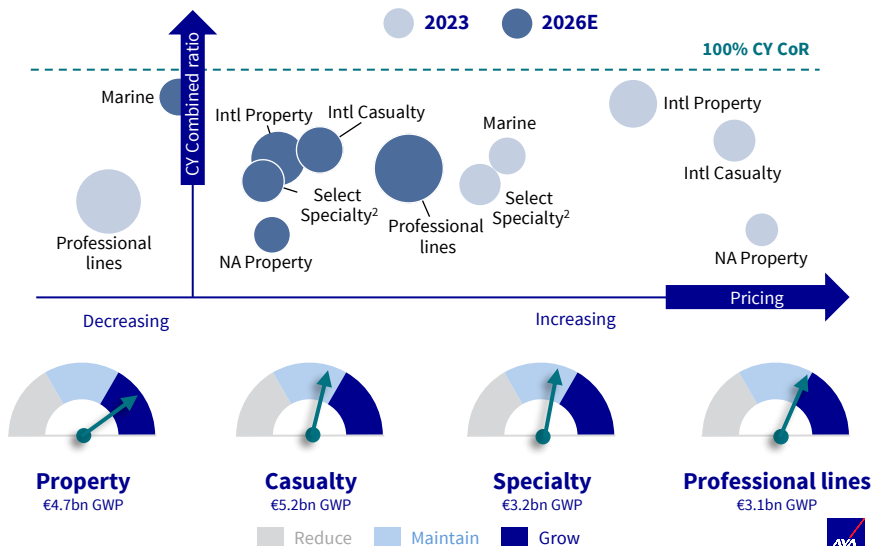
✓ Risk Consulting & Mitigation services

integrating Digital Commercial Platform and AXA Climate

AXA XL cycle management¹

Adjusting exposures reflecting pricing conditions vs loss trends
Restructured and sound portfolio allows for more agility

Plan assumes a moderation of pricing



1. Bubble size based on FY23 and expected 2026 gross revenues.

2. Including Fine Art, PRCB.

See Glossary for terminology and important qualifying information

Scaling Digital Commercial Platform to drive retention and margin

Digital Commercial Platform: a unique B2B asset

Integrated ecosystem to help clients better manage their risks



✓ **Significant addressable market in select customer segments**

~55k companies, incl. ~25k upper Mid-Market companies
Focus on clients with global needs and complex portfolios

✓ **Enhancing profitability & retention**

Lower combined ratio benefiting from enriched data
Improve customer retention from value added services

75% of AXA XL insured physical assets monitored by 2026

>10K Returning users by 2026

30% of AXA GI's insured physical assets monitored by 2026

“One stop shop for data” for all connected AXA entities by 2026



Employee Benefits & Individual Health

AXA Strategic Plan 2024-2026

February 22, 2024

Employee Benefits & Individual Health



Patrick Cohen

CEO European Markets & Health



Hassan El-Shabrawishi

CEO International Markets

Leading global franchise with distinct capabilities in an attractive market

Focused strategy to accelerate growth across most profitable Health segments

Confidence in delivery by scaling proven existing pricing and claims management assets

New dedicated Health governance, focused on execution and committed to ambitious targets

Attractive and fast-growing market aligned to our strategy

Major global trends driving demand

Individual Health

- ✓ Growing population, ageing demographics
- ✓ Issues to finance social security in mature markets
- ✓ Protection gap in Emerging markets
- ✓ Rise in chronic diseases and higher cost of treatments

Employee Benefits

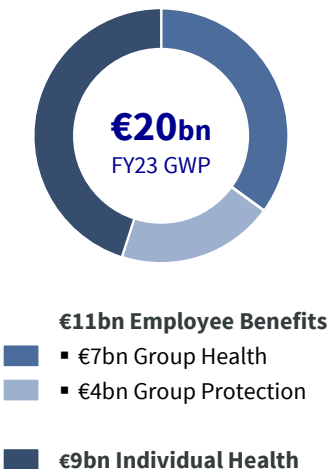
- ✓ Growing absenteeism
- ✓ Productivity improvement
- ✓ Employer branding, ESG values vis-a-vis employees

Full alignment to AXA strategy

- ▶ **Capital-light business**
with high cash generation
- ▶ **Align with Group's business model**
to cover retail & corporates
- ▶ **Frequent customer interactions**
driving loyalty and satisfaction
- ▶ **Distinct capabilities**
to differentiate through innovation,
tech & data, quality of service

A global franchise with a unique combination of assets

Leading market position...



- **#1 in Europe**
*#2 position in France, UK and Ireland
Top 5 in all other European markets¹*
- **Select leading position in Asia and International Markets**
*#2 in Hong-Kong & Mexico
Health Productivity Management in Japan
A fast-growing platform in Africa & Colombia*
- **Leading player in Employee Benefits**
*Domestic leader in France, UK, Belgium, Switzerland, Hong Kong
#1 for multi-national programs
#4 in international private medical insurance*

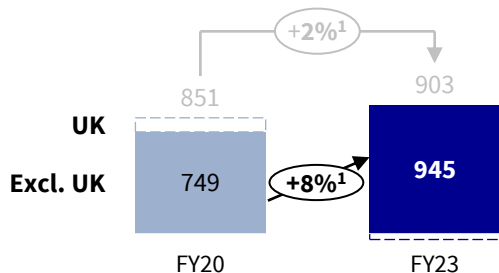
...driven by competitive advantages

- **Global Scale**
Larger datasets, broad distribution, servicing networks
- **One-stop shop for all customer segments**
Comprehensive product and service range in Health, Protection, Pensions for both retail and corporate
- **Proprietary data and technology tools**
Enabling efficient sharing of data and technical excellence tools across the Group
- **Innovative services driving loyalty**
Covering all needs, for retail and corporates

Foundation in place to accelerate profitable growth

Underlying earnings

In Euro million



✓ **Growth in earnings despite recent headwinds**

✓ **One-off 2023 UK market issue addressed**

Strong price increases

Reinforcement of claims management measures

✓ **Continued disciplined portfolio management**

Clear strategy to sustain earnings growth

- 1 Focus growth on most profitable segments**
- 2 Drive technical excellence by scaling proprietary assets**
- 3 Differentiate through innovative services across the healthcare value chain**

Focus growth on most profitable segments

Individual customers	Employee Benefit for SMEs	International Private Medical
<ul style="list-style-type: none"><li data-bbox="74 453 589 557">● Specialization of sales forces Increase share of agents selling Health products by 25%<li data-bbox="74 629 589 733">● Expansion of high-margin offerings Launch of new products in more than 5 countries, with embedded services	<ul style="list-style-type: none"><li data-bbox="640 453 1184 591">● Underwriting automation Deployed in 10 countries to be rolled out across the Group, increasing productivity by >20%<li data-bbox="640 629 1184 767">● EB Partners: fully digital HR service platform Drive greater customer loyalty and increase new business by 10%	<ul style="list-style-type: none"><li data-bbox="1213 453 1739 550">● Expanding our footprint New partnerships in Gulf and scaling in new Asian markets<li data-bbox="1213 629 1739 733">● Pioneering a fully digital proposition Bringing digital payment solutions to international health
<p data-bbox="529 798 1263 829">Leveraging established global technology and networks</p>		

Drive technical excellence by scaling proprietary assets

Strengthened fundamentals

- **Increased orientation**
- **Tighter medical network management**
- **High-frequency portfolio management¹ and claims forecasting**
- **Faster and more sophisticated pricing updates**

Proprietary assets to drive advantage

Pricing

- **Global datasets** and pricing models
- Data-driven automated **renewal pricing platform**

x2

Prediction accuracy²

+2 to +3pts
by 2026

Retention

Claims management

- **AXA specialist AI tools** to detect fraud, waste and abuse
- **Proprietary claims protocols** steering patients to best treatment

-1 to -2pts
by 2026

Loss ratio

-1 to -2pts
by 2026

Loss ratio

Focused execution to deliver

Dedicated global Health business unit with accountability and decision-making power

Differentiate with analytics and services to expand margins

Integrated Health

Delivering end-to-end healthcare in 7 countries to 1.6m patients

State of the art **medical centres with up to 60 specialities**

Seamless phygital experience with online appointment booking, digital medical record etc.

Tight scientific guidelines and service levels based on **unique intellectual property**

20 to 30 % cost advantage vs. non-AXA facilities
88 NPS score - market leading satisfaction



Workforce Health

Leveraging unique data from >100 countries to fight absenteeism and promote health at work

Benchmark and detection of abnormal absenteeism or health cost per unit/geography/department of the client

Identification of specific main causes for absenteeism (e.g., mental health)

Tailored remediation and prevention plans (e.g., digital tool to protect mental health)

Already in use **by 1/3 of largest customers**
in 38 countries



P&C and L&S Retail lines

AXA Strategic Plan 2024-2026

February 22, 2024

P&C and L&S Retail lines



Guillaume Borie
CEO of AXA France

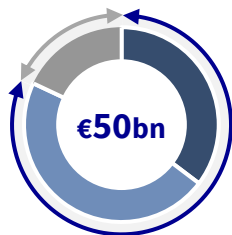
Leading and scaled franchise across P&C and L&S with strong distribution networks

Well-positioned to capture value, building on customer proximity, deep local expertise and Group technology capabilities

Driving profitable growth by strengthening distribution, P&C technical excellence and capital-efficient L&S mix

Disciplined execution to drive further earnings and cash generation

Franchise anchored in key markets with leading positions



FY23 Retail revenues

€18bn P&C

61% Motor
39% non-Motor

€24bn L&S

59% Savings
41% Protection

€9bn Health

*Discussed in section
on EB and Health*

Scale

Top 3 Retail insurer in Europe
Strong position in L&S in Japan and Hong Kong
Top 5 in most of our **emerging markets**

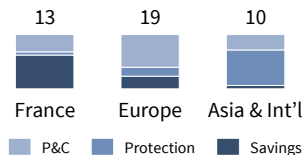
Distribution & customer loyalty

25,000+ proprietary distributors²
with superior expertise and tailored advisory
NPS at or above market average in 100% of
markets

Diversified franchise

with resilient performance

FY23 revenues (€bn)



Profitability leader in P&C

Consistent 1st quartile combined ratio in France,
Switzerland, Italy and Ireland
In line with market in Germany and Belgium
To be improved in the UK and in Spain



Successful transition to capital-light

**Capital-light share in Savings GWP +6pts
since 2020**

Comprehensive and innovative Unit-Linked offering
Proactive in-force management



Customer journey transformation

ca. **80% customer journey** redesigned & digitalized

Unique opportunity to outperform in a reshaping Retail market

Reshaping Retail landscape

Environment

- ✓ Inflationary pressure
- ✓ Financial markets volatility
- ✓ Climate change and increase of Cat perils
- ✓ Ageing population

→ Opportunity for scaled players with large data sets

Customer expectations

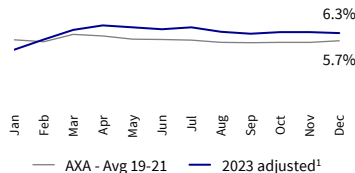
- ✓ Simple and flexible coverages
- ✓ Personalized digital journeys combined with qualitative & tailored advice

→ Opportunity for players with high customer satisfaction & knowledge

AXA well-positioned to navigate the environment

Advisory expertise & customer proximity

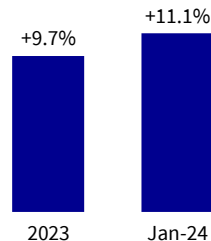
resulting in stable portfolio despite higher interest rates



Surrender rate in AXA France
Individual G/A Savings

P&C pricing actions

to reflect change in inflation



France and Europe (excl. Switzerland)
price increases in Retail P&C



Group-wide capabilities ranging from technology & data, to common best practices and cross-entity cooperation

Driving the franchise forward

Our conviction on Retail



Strong proprietary networks, fit to meet increasing customer demand for tailored advice and solutions



Disciplined approach to pricing, underwriting and claims management to sustain profitability across cycles



Consistent capital-light strategy with successful bundling of Protection & Savings, focused on customer long-term needs



Three strategic levers

Upgrade & upscale distribution



Increased sophistication of pricing and claims management in P&C



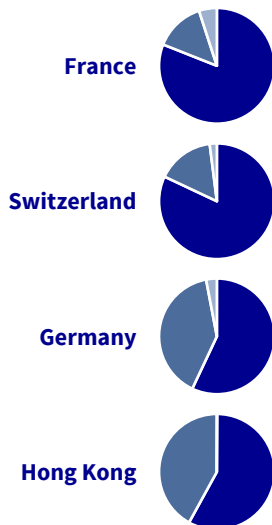
Further grow capital-light Savings and Protection



Upgrade & upscale distribution

Distribution snapshot¹

■ Proprietary networks ■ Direct sales
■ Brokers & others



Further grow network size and expertise

+400 tied distributors in France, +850 in Japan
+20pts share of multi-experts in France

Expand customer base through activation of new channels and new product launches

Phygital and Direct distribution, B2B2C partnerships
Expand in retirement scaling Swiss 50+ year old pension offering

Growth from expanding wallet share with existing customer base

More systematic segmentation by customer and channel
360° view of customer: multi-product, higher retention

Leverage Group assets

Technology edge to boost commercial productivity

- Enhance advisory and multi-equipment potential using customer data & AI for next best action recommendations, lead generation
- Free-up commercial time Automating and simplifying administrating tasks

+10% sales productivity in mature markets by 2026

Increased sophistication of pricing and claims management in P&C

Pricing

Scaling dynamic pricing model

accelerating time-to-market of pricing updates

From 8 weeks to
1 week price update

Increase accuracy using machine-learning

x3 data volume processed for pricing in Retail Motor

Claims management

Procurement optimization

leveraging central sourcing platform for spare parts, currently used in 4 countries

-8%
average cost saving

Claims cycle-time & productivity

deploying in-house AI-based claims assessment tool

1-2% savings on Motor damage claims

Leverage Group assets

Enhanced Group Cat Model

to improve pricing and risk management

Use of Computable contracts

to better adjust coverage & guarantees



Up to 80%

reduced contract time to issue

1%-2%

reduction in claims leakage

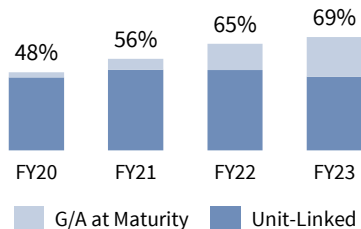
-20%

claims handling time

Further grow L&S capital-light Savings and Protection

Accelerate capital-light Savings

Strengthening G/A at maturity
leveraging AXA France transformation¹



Push in Unit-Linked

Belgium, Switzerland, Germany

Germany: ca. +10pts UL share
in Individual Savings GWP by 2026
New offers, advisor training plan

Focus on Protection, delivering attractive margins

Wealth pool activation

to address age-related protection needs

Protection with Unit Linked in Japan ca. **75%** of AXA Japan Life new business

Protection with Savings in Hong Kong ca. **70%** of AXA Hong Kong Life new business

New products in Switzerland for 50+ year old Featuring **Protection riders**
Market share target of 12-15%²

Leverage Group assets

AXA IM co-construction model

Offers relevant to local market appetite and distribution

Distinctive UL for Retail Savings

Alternatives #1 by AuM in Europe
ESG: 75% of AuM Art. 8-9 (Core, Alts)

Global investment steering

balance sheet resilience, capital fungibility



Operational excellence

AXA Strategic Plan 2024-2026

February 22, 2024

Operational excellence



Alexander Vollert

Group Chief Operating Officer,
CEO AXA Group Operations

- **Converge to future-proof, unified technology landscape** for faster time-to-market and contained IT run costs
- **Continue execution of a systematic approach to automation**
- **Accelerate off-shoring** with a focus on **value-added capabilities**
- **Scale highest value-adding Data & AI use cases** across the Group

Strong track record on operational excellence

✔ Convergence towards **target application landscape**

Share of target applications

80%

+17pts over 2020-23

✔ Significant step forward on **automation** by structuring customer data

Digitized customer journeys¹

83%

+30pts over 2020-23

✔ Accelerated adoption of **off-shored services**

Share of Group headcount off-shored

+2pts to **10%**

2020-23

✔ **Data & AI use cases** in place across the Group

Number of Data & AI use cases

400+

2023

Scalability approach: leveraging Group scale while maintaining flexibility to customize to local market needs

IT Foundations

Unified and scalable IT infrastructure across the Group, including **full Cloudification, network and workplace**



- Faster time-to-market
- Contained IT run costs

Business Applications

Application selection at entity-level from **shortlist of providers,** with **common implementation guidelines** to ensure re-usability and interchangeability



- Increased buying power
- Reduced integration costs
- Limited vendor risk

Data

Harmonized data landscape enabling scalability while **keeping insurance products local**



- Reusable data & AI solutions
- Ability to adapt to local needs

Main benefits

Scalability to drive further efficiency

Automation

- ▶ **Systematic** approach to accelerate automation towards end-to-end straight-through processing

+3pts productivity increase
in operations¹, per year

Off-shoring

- ▶ **Scaling of proven capabilities** (e.g., commercial, claims, support functions) **within existing shared service centers** in India, Morocco & Poland
- ▶ Development of **new value-adding capabilities** in high-demand areas (e.g., data analytics, IT, automation)

+ 2pts to 12%
Share of Group headcount
off-shored by 2026E

Data & AI

- ▶ **Roll out of 17 highest-value adding use-cases** across the Group
- ▶ **Additional business uplift** through **Gen AI**

Deployment to 6+ entities²
for each highest-value use-case

ca. -0.5pt
non-commission
expense ratio
by 2026E

Systematic approach to automation

Capitalizing on strong track record to drive further process optimization across the Group

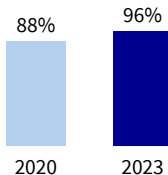
Operations FTEs
2020-23 evolution

Selected examples
Non-exhaustive



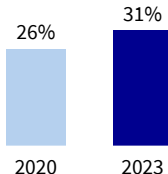
Mix of self-service, chatbots (400k conversations / year) and Robotic Process Automation (2.8m tasks automated)

P&C retail new business STP¹



AI-based outpatient invoice scoring to automate processing and avoid invalid claims payouts

Health claims STP¹



Automation framework: systematic approach to enable end-to-end straight-through processing

- ▶ **Collect more structured data from our customers**
Favor web / app interfaces vs. emails and calls
Enhanced digital interfaces, call-center automation
- ▶ **Extract structured data from unstructured inputs**
Use technology to extract relevant fields from emails, scans and calls
Document understanding, optical character recognition, natural language processing
- ▶ **Automate processing of structured data**
Limit human intervention across the value chain
Robotic process & back-end automation



+3pts productivity increase

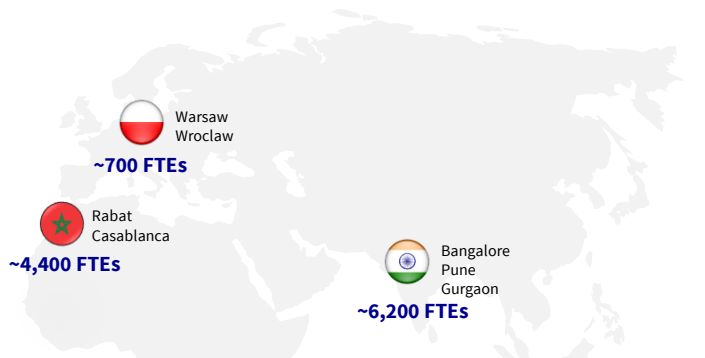
in operations², per year

1. Straight-Through Processing.

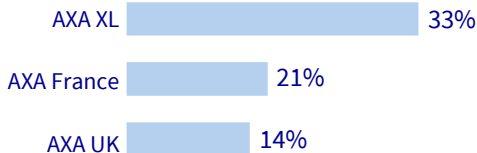
62 2. Scope includes policy administration, claims and underwriting. See Glossary for terminology and important qualifying information

Acceleration of off-shoring with a focus on higher value-added tasks

~10% of AXA's global footprint located off-shore



Ratio of entities workforce off-shored



Ambition

HOW?

- ✓ **Further penetration of proven capabilities** in P&C commercial lines, claims and support functions
- ✓ **Development of new capabilities**, notably in data & analytics, IT and automation
- ✓ **Increased focus and specialization of shared service centers** with stronger coordination to accelerate scaling

WHY?

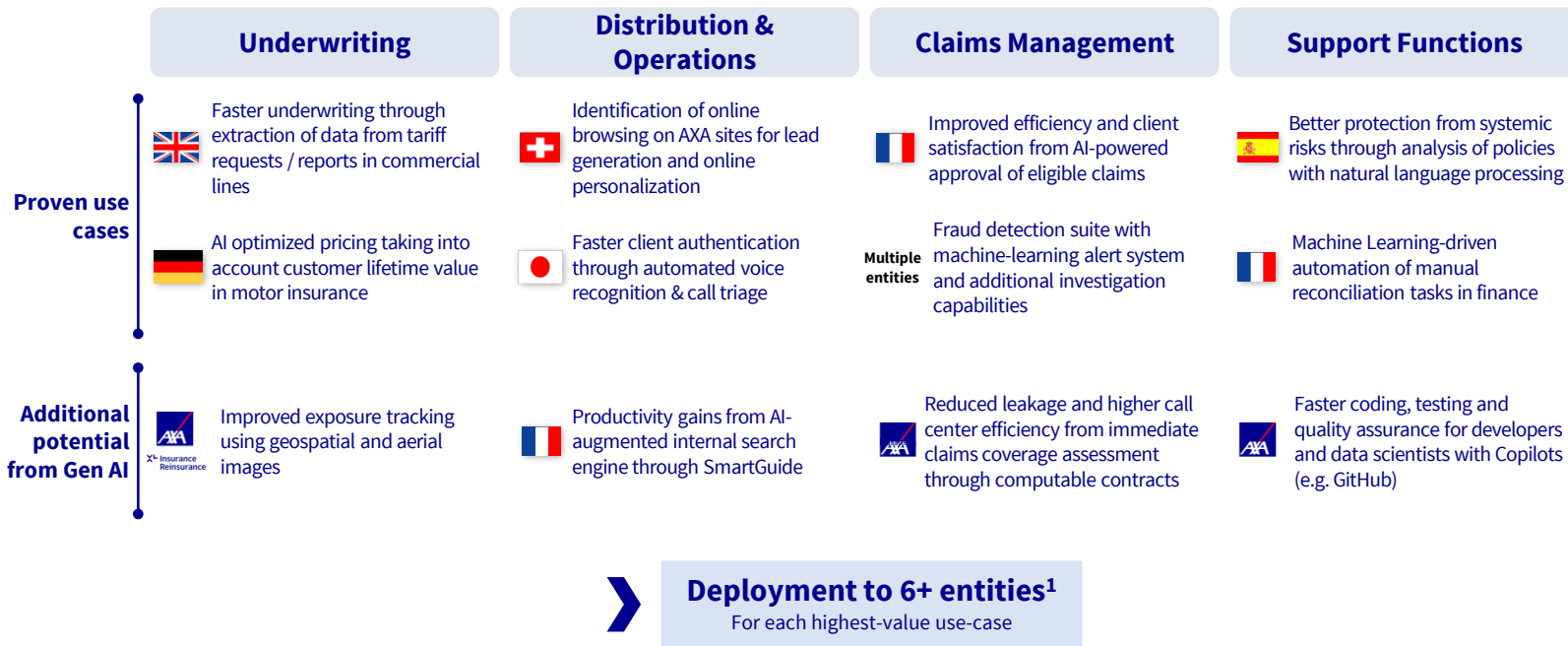
Hiring **needs of 4-5k per year** in main EU-based entities¹
Access to **new talent pools** to maintain high level of technical expertise



+ 2pts to 12%
Share of Group headcount off-shored by 2026E

63 1. France, AXA XL, Germany, Italy, Spain, Belgium, Switzerland, UK & Ireland.
See Glossary for terminology and important qualifying information

Scaling successful data & AI use cases across the value chain





Asset Management

AXA Strategic Plan 2024-2026

February 22, 2024

Asset Management



Marco Morelli

Executive Chairman AXA Investment Managers

Scaled player with distinct capabilities across asset classes

Resilient revenues from diversified product mix, solid performance and strong third-party net flows notably in Alts

Delivering tailored investment management capabilities and product innovation for the Group

Driving profitable growth through targeted initiatives across strategies

Scaled player with distinct capabilities

AXA IM Core

Traditional core assets covering Fixed Income, Equities and Multi-Assets focused on long-term and responsible investment

AXA IM Alts

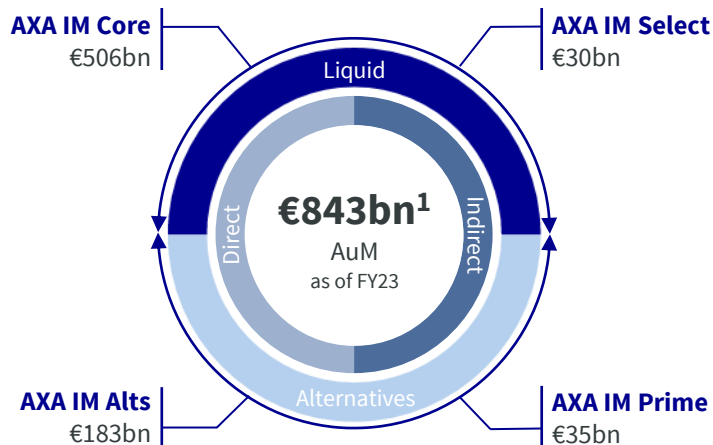
Global leader in Alternative investments, investing across the capital stack in private and listed markets

AXA IM Prime

Private Markets and Hedge Funds platform partnering with best-in-class private managers to provide a comprehensive range of commingled and tailor-made investment solutions

AXA IM Select

Retail Multi Manager supporting Unit-Linked product design and distribution for AXA Group propositions worldwide



Additional €97bn through JVs in Asia

Global player with leading position in Europe and proven track record

Sustained performance

Resilient revenues from diversified product mix and low reliance on performance fees

Strong Alts franchise

EUR 18 billion cum. net inflows over 2021-2023 from third-party clients
Strong overall performance, incl. in Real Estate despite challenging market context

Supporting AXA Group product innovation

AXA IM co-construction model building new offers for AXA entities reflecting local market appetite and distribution

#6

asset manager in Europe¹

#1

alternative asset manager in Europe²

~90% of AXA Group AuM managed by AXA IM

1. As at 3Q23. Source: Company websites, quarterly reports.

2. As of FY22. Source: Company websites.

See Glossary for terminology and important qualifying information

Priorities for 2024-2026

Accelerate growth in illiquid assets

Pursue expansion outside of Europe

Focus on organic expansion in the US, APAC and the Middle East by reinforcing local set up and pushing selected products

Develop Private Wealth & Retail

Leveraging strong Unit-Linked offering with AXA France to expand to new geographies through AXA and external distribution networks

Expand third party business across platforms

Scale and enlarge range offer to meet client expectations

e.g. thematic equities, active ETFs and Private Debt and Infrastructure

Develop strategic distribution partnerships

Leverage AXA Group long-term capital

Invest responsibly

Sustain innovation in Responsible Investing

In Core

by promoting the ACT¹ range & developing green active ETFs

In Alts

by broadening our existing offering with Renewables, Natural Capital & Real Estate decarbonization strategies

In Prime

by developing a range of FoF² ESG classified products

In Select

by adapting Unit-linked offering to meet Group's evolving needs

Scope

- **France:** includes insurance activities, banking activities and holdings
- **Europe:** includes Switzerland (insurance activities), Germany (insurance activities and holding), Belgium (insurance activities and holding), Luxemburg (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 Holdings 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), 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, (iv) AXA Mediterranean Holdings
- **Transversal & Central Holdings:** AXA Assistance, AXA Liabilities Managers, AXA SA (including Group's internal reinsurance activity following the merger with AXA Global Re on June 30, 2022) and other Central Holdings
- **AXA Investment Managers:** includes AXA Investment Managers (including Architas)

Unless otherwise specified all rankings herein are based on internal estimates and company data.

Glossary (1/2)

- **2020 rebased:** FY20 underlying earnings rebased includes actual underlying earnings restated for “Covid-19 claims” and natural catastrophes in excess of normalized level. AXA Group normalized level of natural catastrophe charges in 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, Life 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
- **Asset Management net flows:** 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
- **Building Block Approach (BBA):** also referred to as ‘General Measurement Model’, compulsory measurement model for long-term non-participating business under IFRS17
- **Cash remittance:** reflects Euro 6.3 billion of ordinary cash remittance, as well as Euro 0.2 billion of cash resulting from reinsurance agreement for in-force Savings portfolio at AXA France
- **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 asset or liability for a group of insurance contracts representing the unearned profit to be recognized as services are provided to policyholders
- **CSM release:** a 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
- **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:** corresponds to the variance of the year-end CSM arising from changes in market conditions, net of the underlying return on in-force
- **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
- **Financial result:** consists of investment income on assets backing BBA and 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
- **G/A:** General Account
- **Gross Written Premiums and Other Revenues (GWP & Other Revenues):** represent the 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 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

Glossary (2/2)

- **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 margin (NBV margin):** ratio of (i) NBV, representing the value of newly issued contracts during the current year, to (ii) PVEP
- **New capital management policy:** 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 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 versus 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
- **Premium Allocation Approach (PAA):** optional measurement model for short-term business under IFRS17
- **Price effect:** a percentage of total gross written premiums in the prior year
- **Price increases on renewals:** a percentage of renewed premiums
- **Present value of expected premiums (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. PVEP is net of reinsurance and presented Group share
- **Remittance ratio:** defined as cash remittance from subsidiaries divided by previous year Group Underlying Earnings excluding contribution from Holdings
- **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). 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 II sensitivities:** are subject to important qualifications and assumptions. Please refer to Section C – Risk profile – Preliminary information - Sensitivity analyses of the AXA Group Solvency II ratio of AXA's Solvency and Financial Condition Report (SFCR) for the reporting period ended December 31, 2022 available on the AXA Group website (www.axa.com)
- **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 the impacts on the underlying earnings if (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 earnings per share (UEPS) growth vs FY22 restated under IFRS17/9:** underlying earnings 2022 P&C underlying earnings restated under IFRS17/9 reflects notably the non-recognition of the release of excess reserves, which contributed to 2022 underlying earnings under IFRS4. The IFRS17/9 balance sheet is on a best estimate basis and does not recognize excess reserves. The change to IFRS17/9 standards did not impact the count of outstanding shares used in the calculation of UEPS
- **Underlying return on inforce:** represents the release of Time Value of Options & Guarantees (TVOG) plus the unwind of CSM at the reference rate plus the underlying financial over-performance
- **Variable Fee Approach (VFA):** compulsory measurement model for long-term participating business under IFRS17