



# Full Year 2024 Earnings

Press conference  
February 27, 2025

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

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives, and other information that is not historical information. Forward-looking statements are generally identified by words and expressions such as “expects”, “anticipates”, “may”, “plan” or any variations or similar terminology of these words and expressions, or conditional verbs such as, without limitations, “would” and “could”. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties, many of which are outside AXA’s control, and can be affected by other factors that could cause AXA’s actual results to differ materially from those expressed in, or implied or projected by, such forward-looking statements. Each forward-looking statement speaks only at the date of this presentation. Please refer to Part 5 - “Risk Factors and Risk Management” of AXA’s Universal Registration Document for the year ended December 31, 2023 (the “2023 Universal Registration Document”) for a description of certain important factors, risks and uncertainties that may affect AXA’s business and/or results of operations. AXA specifically disclaims and undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

In addition, this 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. AXA provides a reconciliation of such APMs to the most closely related line item, subtotal, or total in the financial statements of the corresponding period (and/or their calculation methodology, as applicable) in its Activity Report as of December 31, 2024 (“AXA’s 2024 Activity Report”), on the pages indicated under the heading “USE OF NON-GAAP AND ALTERNATIVE PERFORMANCE MEASURES”. For further information on the above-mentioned and other non-GAAP financial measures used in this presentation, see the Glossary set forth in AXA’s 2024 Activity Report. AXA’s 2024 Activity Report is available on the AXA Group website ([www.axa.com](http://www.axa.com)).

**AXA’s consolidated financial statements for the year ended December 31, 2024 were examined by the Board of Directors on February 26, 2025, and are subject to completion of an audit procedure by AXA’s statutory auditors.**





# Agenda

- 1 Introduction**  
Thomas Buberl, *Group CEO*
- 2 Business Performance**  
Frédéric de Courtois, *Group Deputy CEO*
- 3 France**  
Guillaume Borie, *AXA France CEO*
- 4 Financial Performance**  
Alban de Mailly Nesle, *Group CFO*
- 5 Conclusion**  
Thomas Buberl, *Group CEO*



# 1 Introduction

**Thomas Buberl**  
*Group CEO*

# Excellent performance for the first year of our Unlock the Future strategic plan

## Revenues

€110bn

+8%  
vs FY23

## Underlying earnings

€8.1bn

+7%  
vs FY23

## UEPS

€3.59

+8%  
vs FY23

## Solvency II ratio

216%

-11pts  
vs FY23

## Dividend

€2.15<sup>1</sup>

+9%  
vs FY23

# Strong revenue growth, driven by all our business lines



P&C

€56.5bn

+7%

vs FY23



LIFE

€34.5bn

+9%

vs FY23



HEALTH

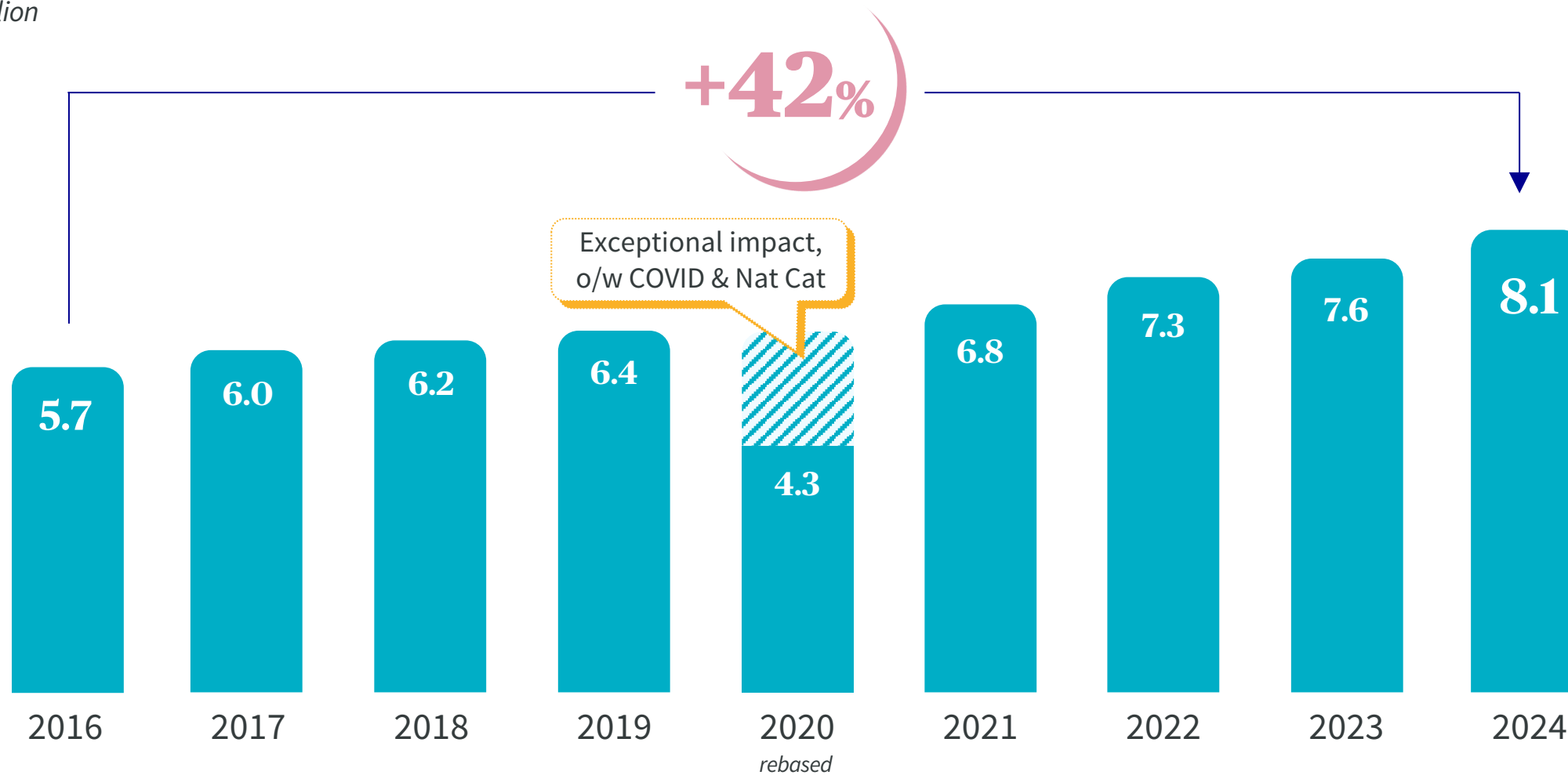
€17.5bn

+8%

vs FY23

# Underlying earnings in steady progress

In Euro billion



# This performance highlights the strength of our business model with leading positions in our markets

SME & Mid-market in Europe

Global Commercial & Specialty lines with AXA XL

Global Employee Benefits

**50%**  
Commercial insurance

**50%**  
Retail insurance

European multi-line insurer

Protection & Health in Japan & Hong Kong

Select Emerging markets in Asia, Africa & EME-LATAM

## Well diversified organic growth across all our business lines and geographies



# Strengthen our positions: Laya Healthcare example in Ireland

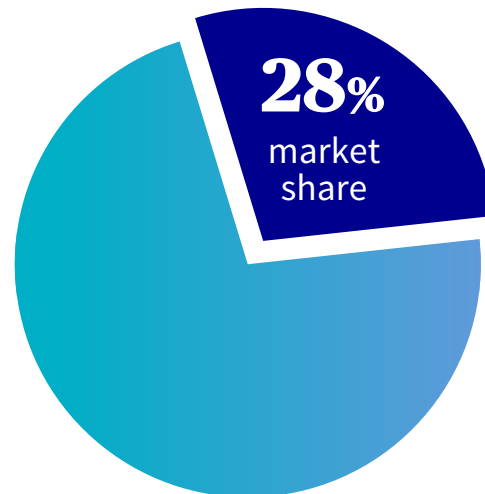


## Catalysts for growth

- **Attractive positioning in growing markets**
- **High customer satisfaction**
- **Investments in growth initiatives**

## Strong position

**#2** of four providers in the market



## Always a beat ahead



# Expanding AXA's responsible role

End of 2024



## Inclusion

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

**17.4**

million customers covered at FY24



**>20**

million customers<sup>1</sup> targeted by 2026

- 40% of AXA employees are volunteers in associations we support



## Climate transition

- **€2.1bn in premiums related to transition** with a target of **€6bn** accumulated between 2024 and 2026<sup>2</sup>
- **€7bn in investments** in 2024 to accelerate climate transition with a target of **€5bn** annually<sup>3</sup>
- **Acceleration of the services offering in adaptation for our customers**

**2024 Top 2%** Dow Jones Best-in-Class Europe & World indices



# Working toward a more resilient society and economy

End of 2024



## Customers

- **More than €50bn in claims paid**
- **€358m climate related claims** in France



## Economy

- **More than €30bn invested** in the economy each year
- **€13.1bn<sup>1</sup> of tax and social contributions paid**, of which 36% in France



## Employees

- **€9.2bn total compensation** paid to our employees
- **15,300 recruitments** (excl. short-term contracts and trainees) globally including **9,000** in France (incl. short-term contracts and trainees)
- **Almost 30% of employees are AXA shareholders** and hold 4.2% of the capital

# Excellent start for the strategic plan

## MAIN FINANCIAL TARGETS

|   | <i>Target<br/>2024-2026E</i>      | <i>Achievements<br/>in 2024</i> |   |
|---|-----------------------------------|---------------------------------|---|
| UNDERLYING EARNINGS PER SHARE           | <b>6% - 8%</b><br>CAGR 2023-2026E | <b>+8%</b><br>vs FY23           | ✓ |
| UNDERLYING RETURN ON EQUITY             | <b>14% - 16%</b>                  | <b>15.2%</b>                    | ✓ |
| CUMULATIVE CASH REMITTANCE <sup>1</sup> | <b>&gt;€21bn</b>                  | <b>€7.1bn</b>                   | ✓ |

- **Growing and strengthening our core business**
- **Investing in our technical and operational excellence**



# 2 Business Performance

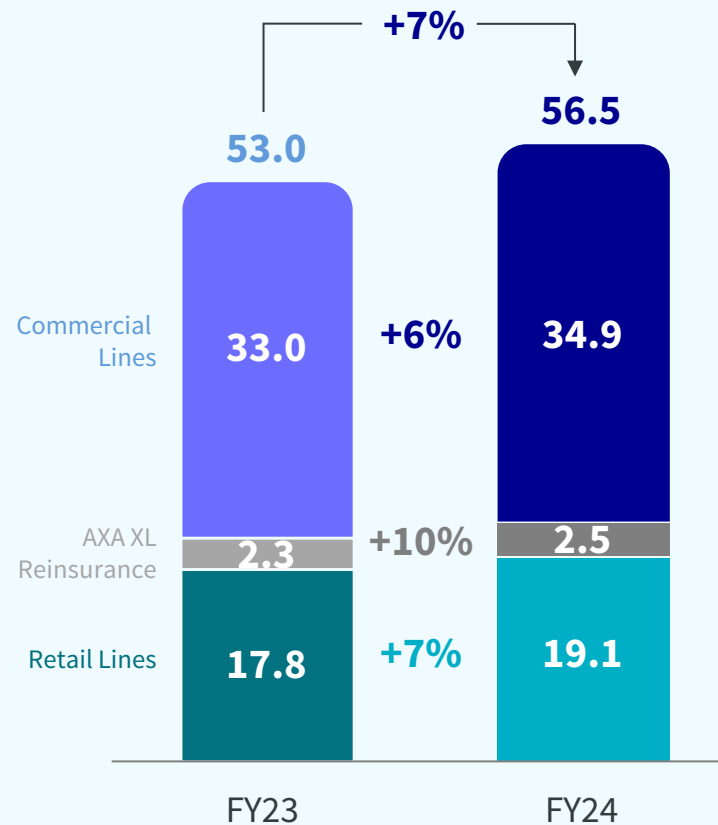
**Frédéric de Courtois**  
*Group Deputy CEO*



# P&C | Remaining disciplined on pricing while accelerating on volume growth

## GWP & Other Revenues

In Euro billion



## Commercial

Leading and balanced franchise

**€18bn**

premiums

SME and Mid-market

**€17bn**

premiums

AXA XL

## Retail

Strong franchise

**€19bn**  
premiums

leading positions  
in Europe and  
International markets

High customer satisfaction

**100%**

entities at or above  
market NPS

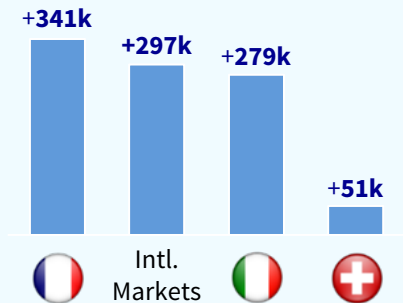
Growing proprietary distribution

**250+**  
net new distributors

in France  
in 2024

Expanding in markets with attractive margins

FY24 net new contracts

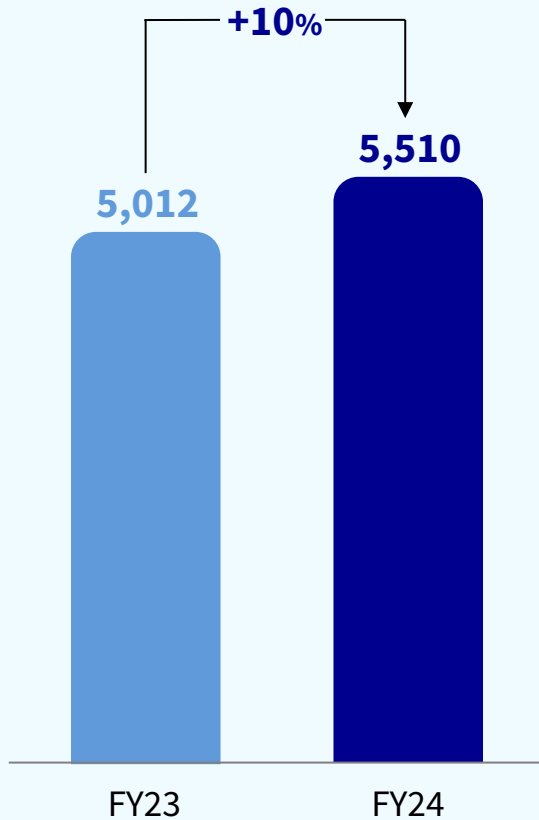




# P&C | Attractive combined ratio at 91%

## Underlying earnings

In Euro million



- **Better underwriting result** from strong revenue growth and improved all-year combined ratio
- **Increase in investment income (+€410m)** reflecting better reinvestment yields

## Combined ratio

**91.0%**  
vs **93.2%** FY23

- **Better undiscounted current year loss ratio excluding Nat Cat**
- **Nat Cat charges below normalized load** even in an active year

## Deployment of (Gen)AI solutions

**Revenue enabler**

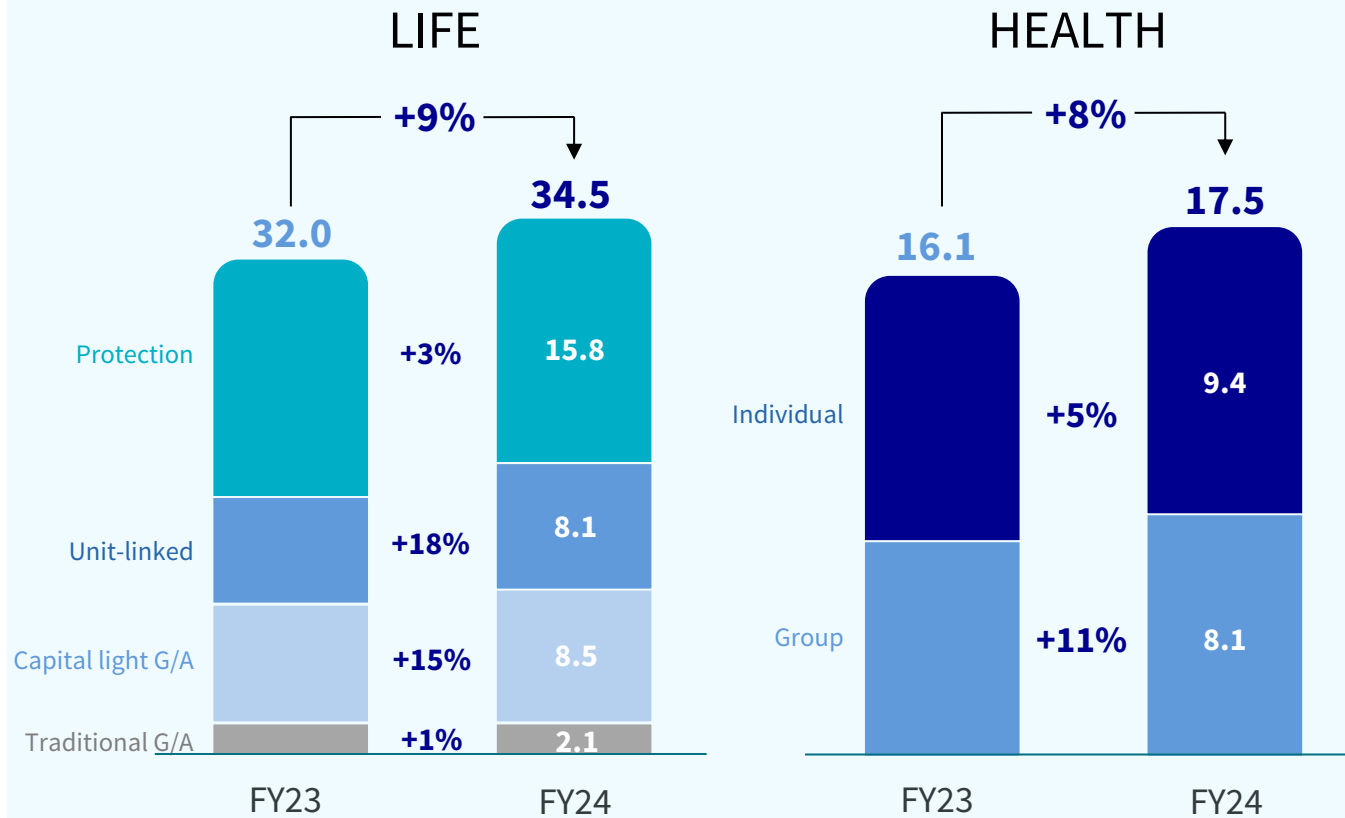
**Margin enhancer**

**Efficiency driver**

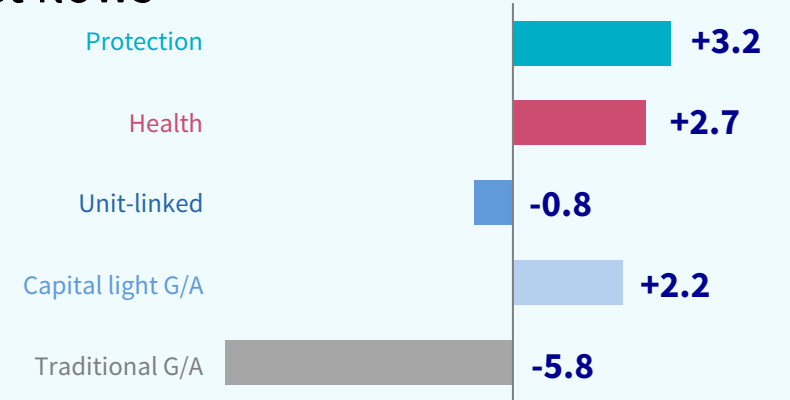


# Life & Health | Strong growth in premiums, positive net flows

## GWP & Other Revenues In Euro billion



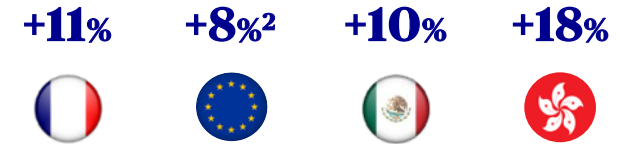
## Net flows



## Engine for profitable growth

**€11bn**

Total Employee Benefits Premiums<sup>1</sup>  
+12% vs FY23



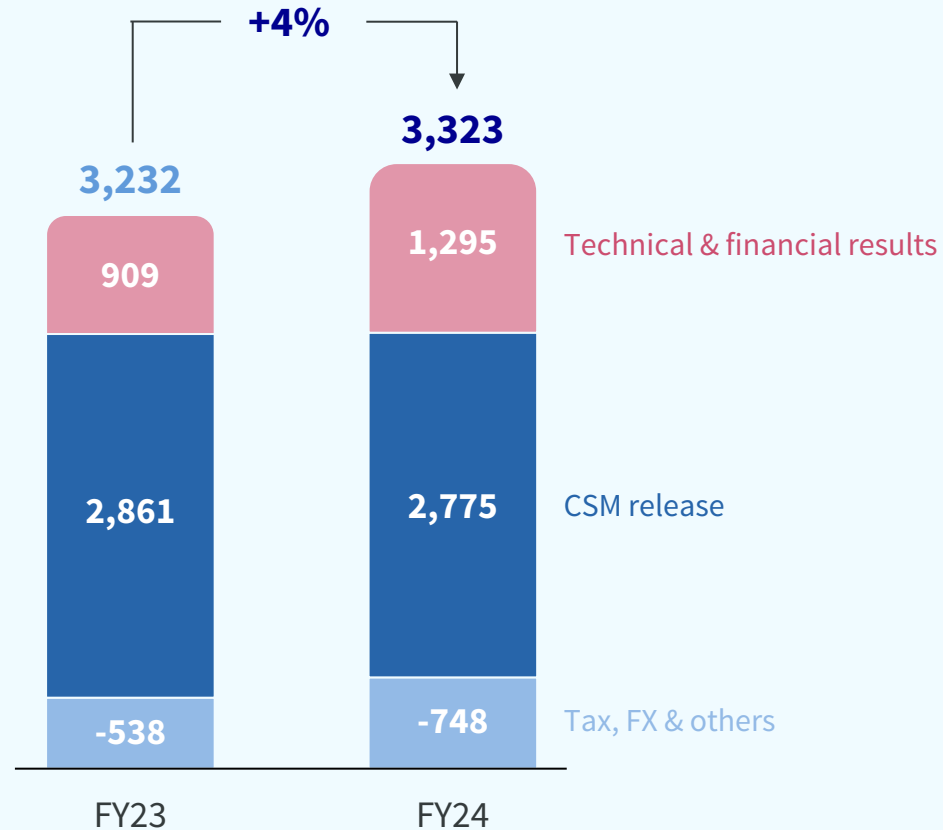




# Life & Health | Earnings in line with expectation

## Underlying earnings

In Euro million



- **EB Partners:** fully digital service platform **rolled out to 14 countries** (vs 10 in 2023)
- **Protection: strong distribution** with a focus on professionals & self-employed
- **Recovery in UK Health margin completed** with full benefit expected in 2025
- **Renewed product offerings in Savings**
- **Leading Pension providers in France with expansion into additional markets**

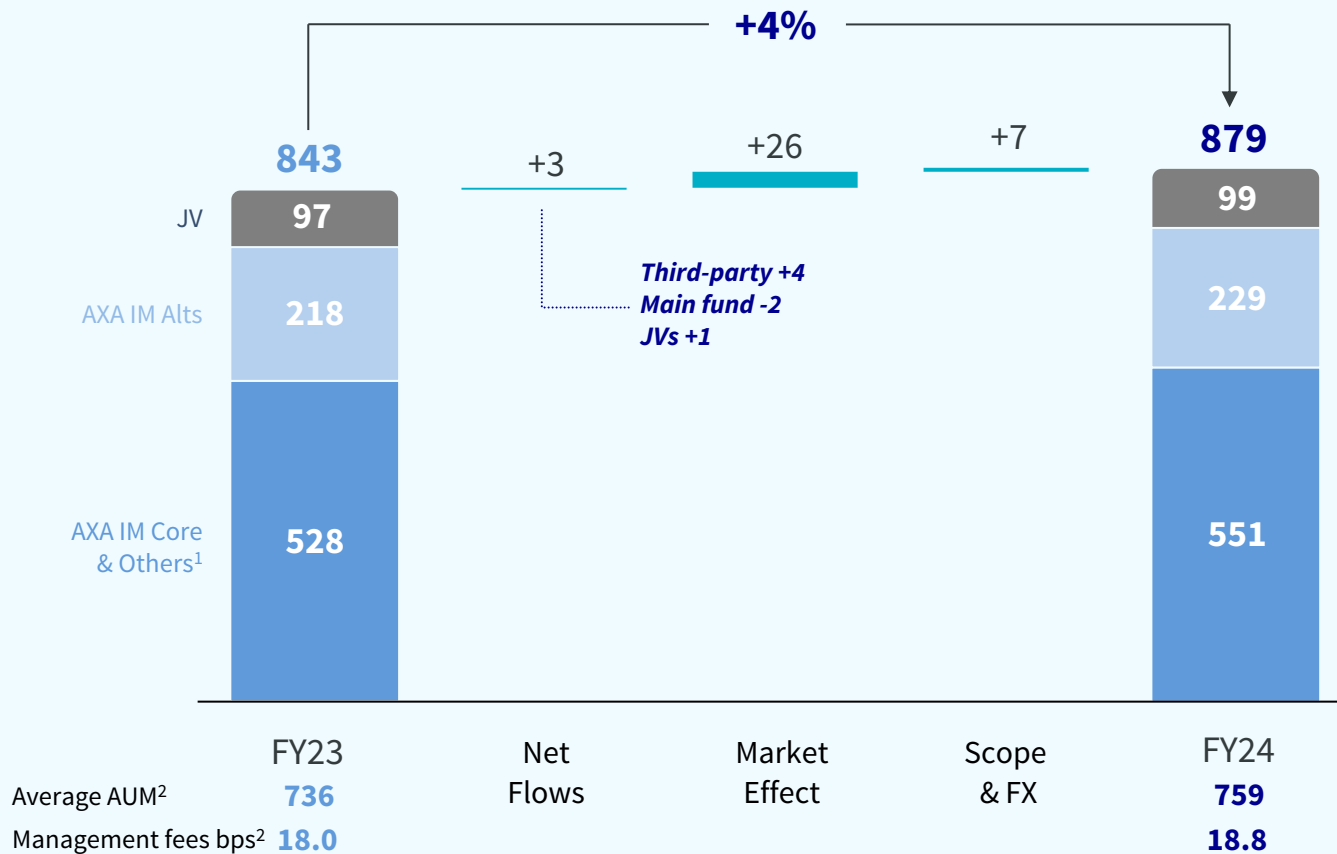




# Asset Management | Higher earnings from increase in management fees and improvement in cost income ratio

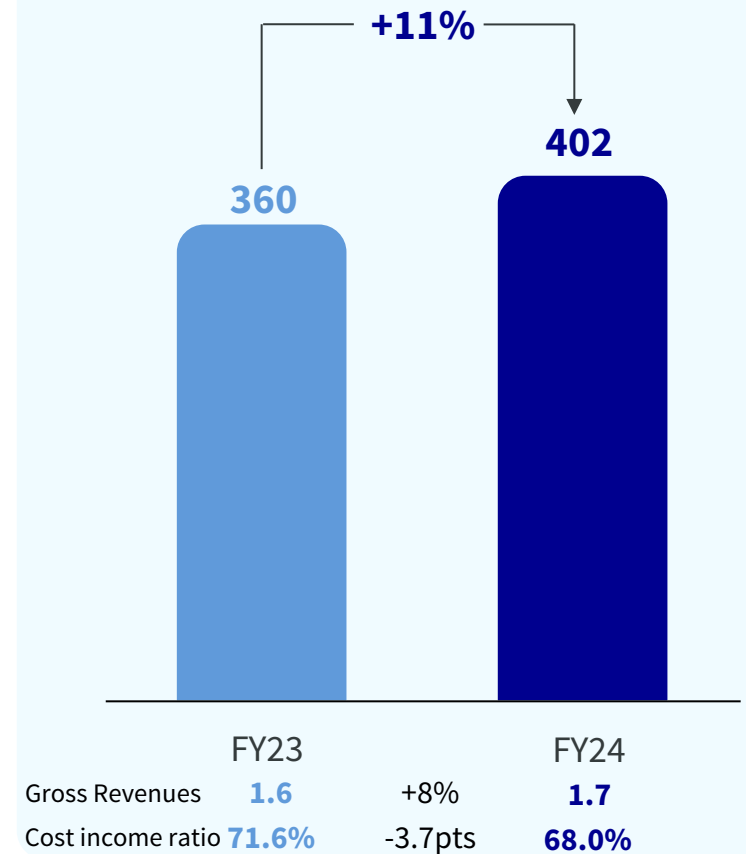
## Assets under management

In Euro billion



## Underlying earnings

In Euro million





# 3 France

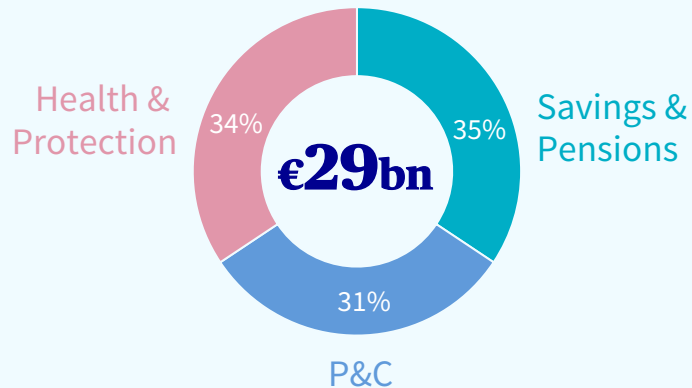
**Guillaume Borie**  
*AXA France CEO*

# AXA France | A leader with distinctive strengths

A leading position across all business lines<sup>1</sup>

(Revenues FY24 including international activities)

- #1] Savings and Collective pensions  
Commercial P&C  
Employee Benefits & Health
- #2] Retail P&C
- #3] Protection



Key figures<sup>2</sup>

**7.8m**

retail clients

**>20%**

of French households insured by AXA

**1 out of 3 SMEs**

insured by AXA in France

**1.7m**

corporate clients

**50%**

multi-equipped clients

**4.3m**

individuals covered in Health in France

**32,000**

employees working for AXA in France

**6 km**

1 AXA advisor every 6 km in average

**€35m**

claims paid per day on average

# AXA France | Targets achieved in 2024...

## Revenues

**€29bn**

**+7%** vs FY23



P&C

**+8%**



Health  
& Protection

**+7%**



Savings  
& Pensions

**+5%**

## Key takeaways

Distribution network  
growth

**250+**  
new distributors

Number of contracts  
growth

**420k+**  
net

Number of clients  
growth

**200k+**  
net

Strong demand  
for Euro-Croissance  
Financial assets +27%

**€8bn**  
financial assets

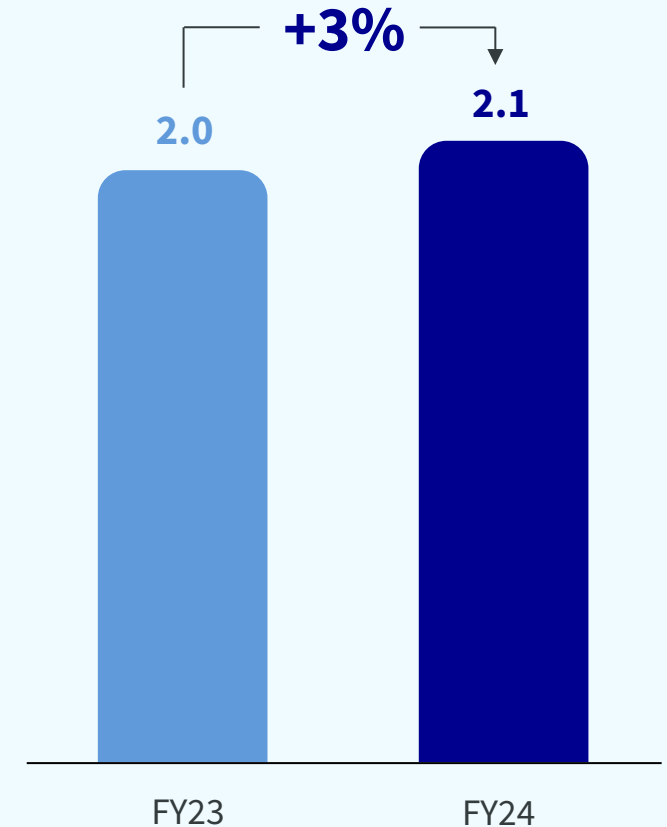
Improvement of technical  
profitability

**-0.6pt**

Combined ratio evolution vs FY23

## Underlying earnings

*In Euro billion*



# AXA France | at service of our customers and of society

## • New offers:

- Launch of *AXA Financement Entreprises* fund, 1st ELTIF 2 fund
- New Managed Service Offer

## • Commitment on societal issues:

bullying and support for caregivers.

- **Client satisfaction (NPS<sup>1</sup>) in market's top 2** in Health, P&C, Savings.

- **134 philanthropy projects in France**

- **Founding Patron<sup>2</sup>** of the department of Byzantine Arts and Eastern Christianities of **the Louvre**

- **+117,000 clients covered by inclusive insurance**

## • Adaptation of the offer:

- Launch of *Mon Entrepreneur* pack
- Payment of the franchise in 3x for motor clients (Direct Assurance)



**Client**

**Tech  
& AI**

**Society**

**Climate  
& Prevention**

**Inclusion**

- **€300m invested per year** in tech and AI
- **New GenAI tools** for our distribution networks and employees
- **600 employees trained at eco-conception tech**

- **19% re-used car parts**
- **Extension of the *Garantie Verte***
- Launch of the **1st AI coach<sup>3</sup> in road safety**
- **8 millions of prevention SMS** sent to clients
- **400,000 individuals in France protected** by a Local Emergency Plan with *AXA Prévention*



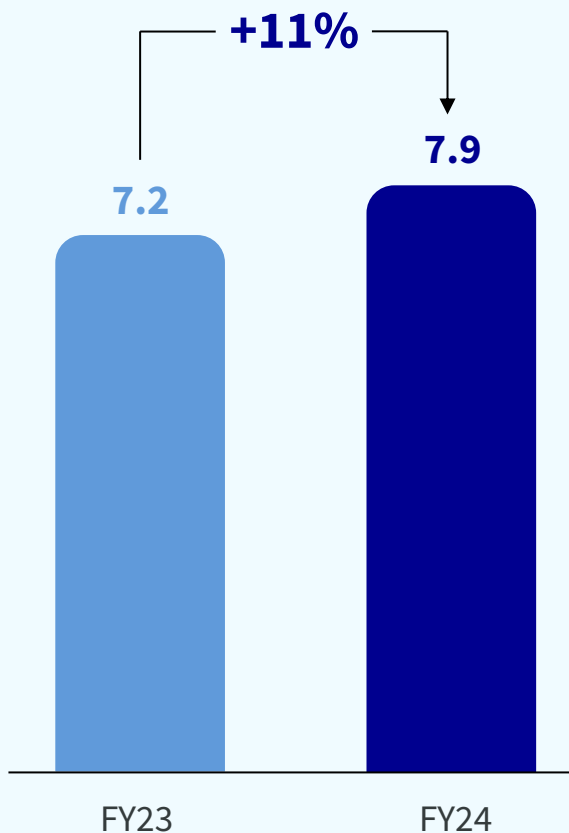
# 4 Financial Performance

Alban de Mailly Nesle  
*Group CFO*

# Growth in net income reflecting higher earnings and a favorable change in fair value of assets

## Net income

In Euro billion



In Euro billion

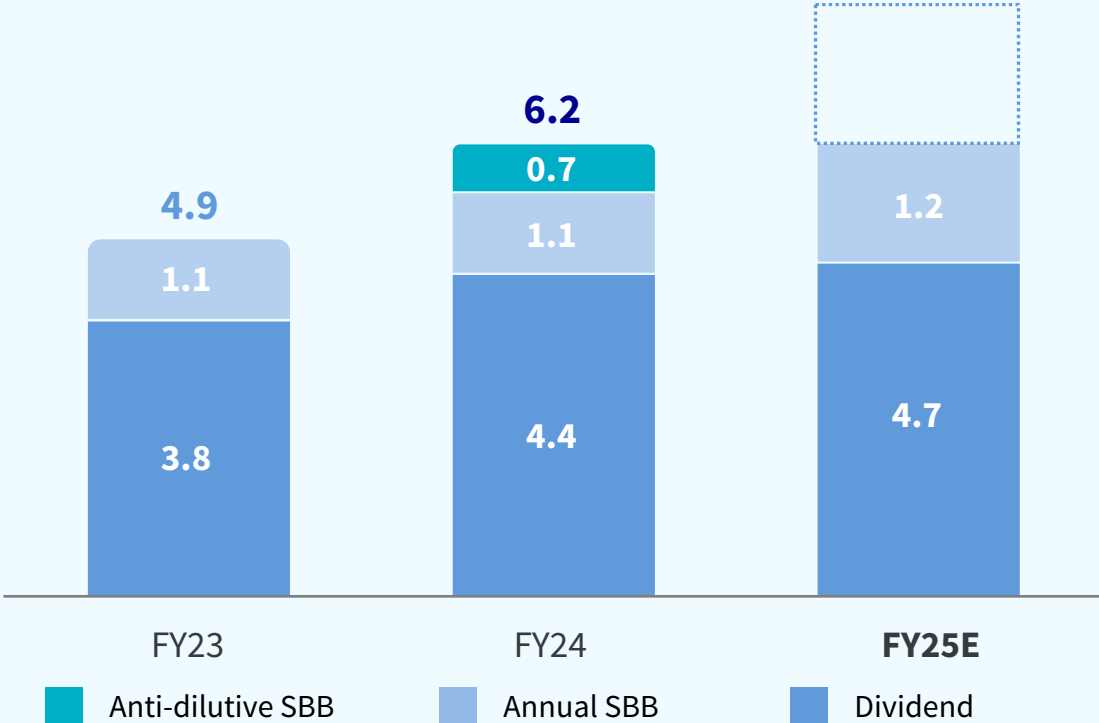
|                                    | FY23       | FY24       | Change      |
|------------------------------------|------------|------------|-------------|
| Property & Casualty                | 5.0        | 5.5        | +10%        |
| Life & Health                      | 3.2        | 3.3        | +4%         |
| Asset Management                   | 0.4        | 0.4        | +11%        |
| Holding & other                    | -1.0       | -1.2       | -           |
| <b>Underlying earnings</b>         | <b>7.6</b> | <b>8.1</b> | <b>+7%</b>  |
| <i>Non-financial flows</i>         | -0.5       | -0.5       |             |
| <i>Financial flows (incl. RCG)</i> | +0.1       | +0.3       |             |
| <b>Net income</b>                  | <b>7.2</b> | <b>7.9</b> | <b>+11%</b> |



# Delivering compelling returns to shareholders

## Total capital return

In Euro billion



- **+9% dividend per share growth<sup>1</sup>**  
FY24 vs FY23
- **€1.2bn annual share buy-back<sup>2</sup>**  
to be executed in 2025
- **Additional ca. €3.8bn share buy-back** expected to be executed in 2025 & 2026 following the expected sale of AXA IM for €5.4bn
- Attractive payout while **retaining earnings to drive organic growth**

*Earnings retained to fund organic growth*

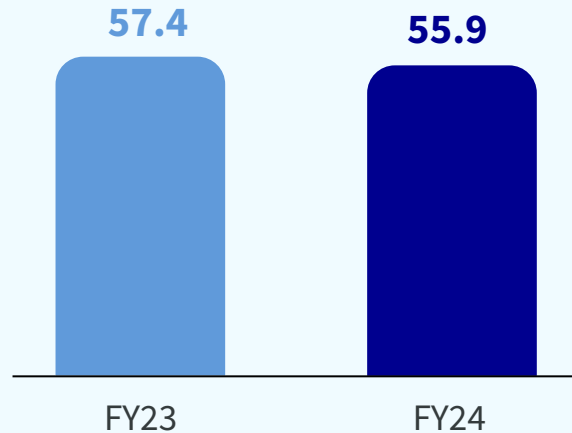
**25%**



# Solvency II ratio at 216%

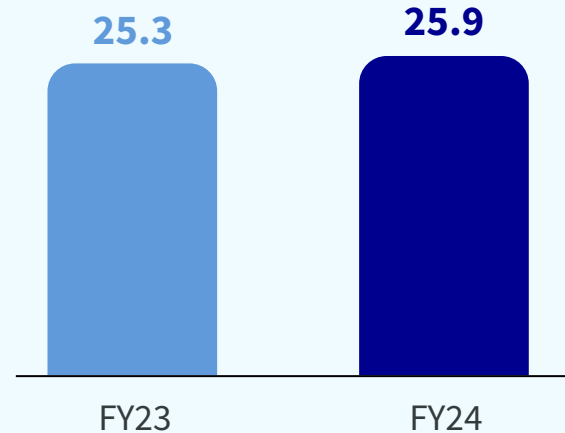
## Eligible Own Funds (EOF)

In Euro billion



## Solvency Capital Requirement (SCR)

In Euro billion



## Solvency II ratio

227%

FY23

+28pts

Normalized capital generation

-13pts

Economic variance & FX

-22pts

Dividend & share buy-back

-4pts

Others

216%

FY24

- **Strong capital generation** at +28pts
- **Reduced reliance on subordinated debt**
- **Solvency II impacted by the widening of spreads (-13pts), expected to be earned back over time**
- **Limited change in sensitivities<sup>1</sup>**



# 5 Conclusion

**Thomas Buberl**  
*Group CEO*

# Stronger and more protective



- These results underscore **the relevants of our strategy**, and primarily strong dedication of our employees at services of **our ambition of conquest and development.**
- This excellent performance gives us the resources **to invest in the future**, and also **to better meet the specific needs of our clients.**
- Finally this performance enables us to **pursue our commitment** to contribute to **the challenges of inclusion and climate transition.**



# Q&A session



**Thank you**

# AXA is a recognized sustainability leader

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

**2024 percentile: 98th**  
in Dow Jones Best-in-Class  
Europe & World indices

**MSCI** 

2024 score: **AAA**

  
**CDP**  
DISCLOSURE INSIGHT ACTION

2023 score: **B**

 **SUSTAINALYTICS**

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

  
**FTSE  
RUSSELL**  
An LSEG Business

2024 score: **4.3/5**  
in FTSE4Good Index Series



# Scope

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

**Europe:** includes Switzerland (insurance activities), Germany (insurance activities and holding), Belgium (insurance activities and holding) and Luxemburg (insurance activities and holding), United Kingdom and Ireland (insurance activities and holding), Spain (insurance activities and holding), Italy (insurance activities), and AXA Life Europe (insurance activities).

**AXA XL:** includes insurance and reinsurance activities and holding.

**Asia, Africa & EME-LATAM:** includes (i) insurance activities and holding in Japan, insurance activities in Hong Kong, Thailand P&C, Indonesia L&S (excluding the bancassurance entity), China P&C, South Korea, and Asia Holding which are fully consolidated, and China L&S, Thailand L&S, the Philippines L&S and P&C, Indonesian L&S and India (L&S insurance activities until March 11, 2024 and holding) businesses which are consolidated under the equity method and contribute only to NBV, PVEP, the underlying earnings and net income, (ii) Egypt (insurance activities and holding), Morocco (insurance activities and holding) and Nigeria (insurance activities and holding) which are fully consolidated, (iii) Mexico (insurance activities), Colombia (insurance activities), Türkiye (insurance activities and holding) and Brazil (insurance activities and holding) which are fully consolidated, as well as Russia (Reso) (insurance activities) which is consolidated under the equity method and contributes only to the net income, (iv) AXA Mediterranean Holding.

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

**AXA Investment Managers:** includes AXA Investment Managers, Select (previously referred to as Architas) and Capza which are fully consolidated and Asian joint ventures which are consolidated under the equity method.



# 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. It also excludes assets held in joint venture companies which are consolidated under the equity method.

**Capital-light G/A products:** encompass all products with no guarantees, with guarantees at maturity only or with guarantees equal to or lower than 0%.

**Contractual service margin (“CSM”):** a component of the carrying amount of the asset or liability for a group of insurance contracts representing the unearned profit to be recognized as services are provided to policyholders.

**CSM release:** the portion of CSM stock net of reinsurance at the end of the defined period flowing through profit and loss representing the estimated profit earned by the insurer for providing insurance services during the reporting period.

**Economic variance:** the variance of the year-end CSM arising from changes in market conditions, net of the underlying return on in-force.

**Financial result:** investment income on assets backing Building Block Approach (BBA) and Premium Allocation Approach (PAA) contracts as well as assets backing shareholder’s equity, net of the insurance finance expenses (IFE) defined as the unwind of the present value of future cash flow.

**Gross written premiums & other revenues:** insurance premium collected during the period (including risk premiums, premiums from pure investment contracts with no discretionary participating features, fees and revenues, net of commissions paid on assumed reinsurance business). Other Revenues represent premiums and fees collected on activities other than insurance (i.e., banking, services, and asset management activities).

**New business contractual service margin (“NB CSM”):** a component of the carrying amount of the asset or liability for newly issued insurance contracts during the period, representing the unearned profit to be recognized as insurance contract services are provided.

**New business value (“NBV”):** the value of newly issued contracts during the current year. It consists of the sum of (i) the NB CSM, (ii) the present value of the future profits of short-term business newly issued contracts during the period, carried by Life entities, considering expected renewals, and (iii) the present value of the future profits of pure investment contracts accounted for under IFRS 9, net of (iv) the cost of reinsurance, (v) taxes and (vi) minority interests.

# Glossary (2/2)

**New business value margin (“NBV Margin”):** the ratio of NBV representing the value of newly issued contracts during the current year to PVEP.

**Operating variance:** the variation of the year-end CSM vs the expected at opening due to (i) the differences between realized and expected operational assumptions, (ii) changes in assumptions such as mortality, longevity, lapses and expenses, and (iii) impact of model changes. Operating variance is net of reinsurance.

**Present value of expected premiums (“PVEP”):** the new business volume, equal to the present value at the time of issue of the total premiums expected to be received over the policy term. PVEP is discounted at the reference interest rate and PVEP is Group share.

**Technical experience:** consists of the impacts on the underlying earnings of (i) the difference between the expected and incurred cash-flows of the defined period, (ii) the risk adjustment release, (iii) the changes in onerous contracts and (iv) the other long-term elements which are mainly composed of non-attributable expenses.

**Underlying return on in-force:** the release of the time value of options & guarantees plus the unwind of CSM at the reference rate plus the underlying financial over-performance.



# 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. Based on the dividend proposed by the AXA's Board of Directors on February 26, 2025 and subject to approval by the Shareholders' Annual General Meeting to be held on April 24, 2025.

## Page 10

1. Low-income to mass market segments in emerging markets and modest income segments in mature markets.
2. P&C GWP to support transition underwriting (cumulative 2024-2026) - Scope: AXA France, AXA Germany, AXA Switzerland, AXA UK, AXA Belgium, AXA Hong Kong, AXA Mexico, and AXA XL; Unit: Gross Written Premiums (GWP); Timeframe: cumulative 2024-2026.
3. In climate transition financing per year. Scope: corporate and sovereign debt, real estate and private assets. Timeframe: per annum through 2030.

## Page 11

1. End of 2023.

## Page 12

1. Organic cash remittance only.

## Page 16

1. Excluding €1.0bn long term Employee Benefits premiums.
2. Refers to Europe geographies as per the definition in the Scope section.

## Page 18

1. Includes contribution from Select, net of intercompany elimination.
2. Excludes contribution from joint ventures which are accounted for under the equity method.

## Page 20

1. Sources: France Assureurs & Argus de l'assurance, data 2023.
2. All the figures are from France.

# 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 22**

1. Net Promoter Score.
2. AXA Mutuelles d'Assurance.
3. Developed with a third-party service provider.

## **Page 25**

1. Dividend to be paid in 2025 related to FY24 Underlying earnings. Based on the dividend proposed by AXA's Board of Directors on February 26, 2025 and subject to approval by the Shareholders' Annual General Meeting to be held on April 24, 2025.
2. Following AXA's Board of Directors' approval on February 26, 2025, and expected to commence as soon as reasonably practicable, subject to market conditions.

## **Page 26**

1. FY24 sensitivities disclosed in the appendix.