



Full Year 2024

Earnings Presentation

February 27, 2025



1

FY24 Highlights

Thomas Buberl, Group CEO

Full Year 2024 | Strong growth performance

+8%

Revenues
vs. FY23

**High organic
growth**

+8%

UEPS
vs. FY23

**Consistent
results**

15%

ROE
FY24

**Attractive
return on equity**

216%

Solvency II ratio
FY24

**Strong
balance sheet**

Delivering value for shareholders

+9% DPS¹ growth and new €1.2bn annual share buy-back²

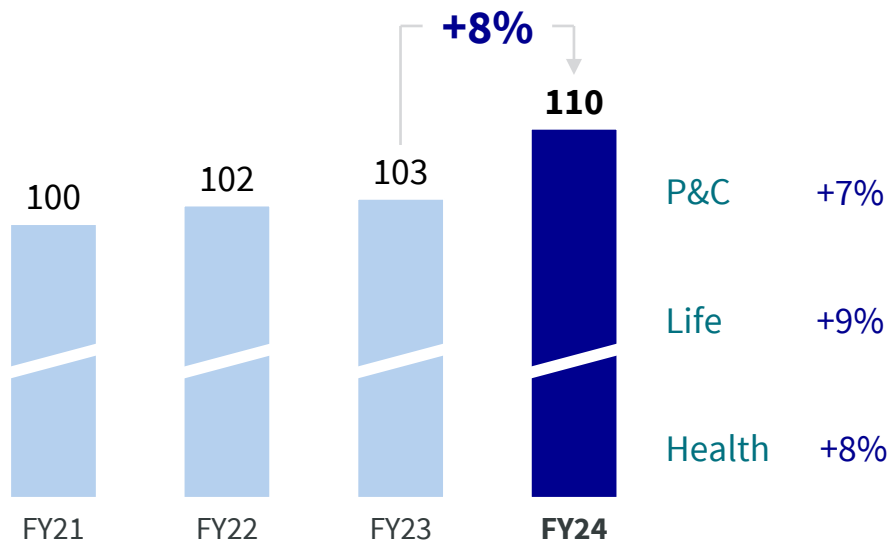
Simple model, built on leading insurance businesses at scale



Delivering high and balanced growth

In Euro billion

Gross written premiums and other revenues



Attractive positioning
in growing markets

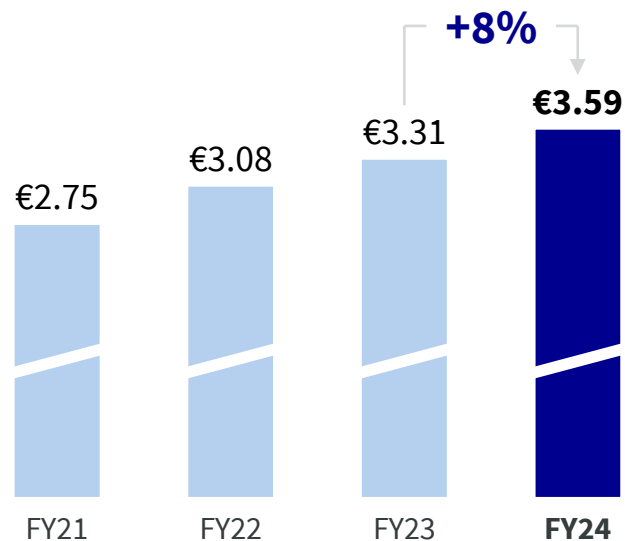
High customer satisfaction
driving improved retention

Investment in
growth initiatives

Business transformed
+6% CAGR from core businesses¹
adjusting for disposals and
business rightsizing

Proven track record of consistent earnings delivery

Underlying earnings per share



Disciplined execution, delivering on strategic priorities

Excellent technical profitability

Investing in technology, data & AI

Underlying earnings

€6.8bn

€7.3bn

€7.6bn

€8.1bn

Well positioned to sustain growth

Commercial Insurance (P&C and EB¹)

Mid-market growth

Energy transition

Demand for
Employee Benefits
for talent retention

***Catalysts
for near term
growth***

Retail Insurance (P&C and L&H)

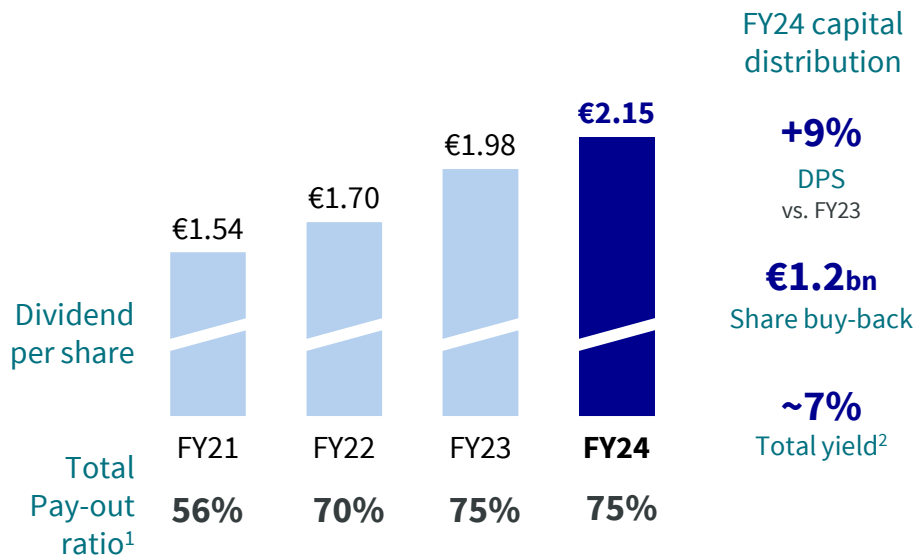
Personalized advice
for Pension & Savings

Favorable environment
in Retail P&C

Overburdened public
health systems

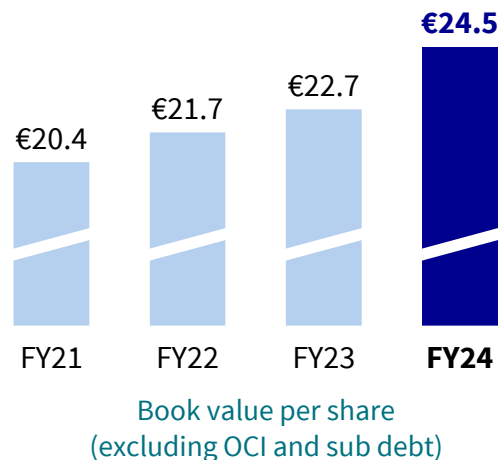
Compounding value for shareholders

Attractive capital return



~40% of FY20 market capitalization returned over 4 years

Growing book value



Well on track to deliver on all our key financial plan targets



**Underlying
Earnings per share**

**Targets
2024-2026E**

6-8%
CAGR 2023-2026E

**Achievements
in 2024**

➔ **+8%**
vs. FY23 ✓

**Underlying
Return on Equity**

14-16%

➔ **15.2%** ✓

**Cumulative Cash
remittance¹**

>€21bn

➔ **€7.1bn** ✓

***Growing and
strengthening our
core businesses
with rigorous
execution***



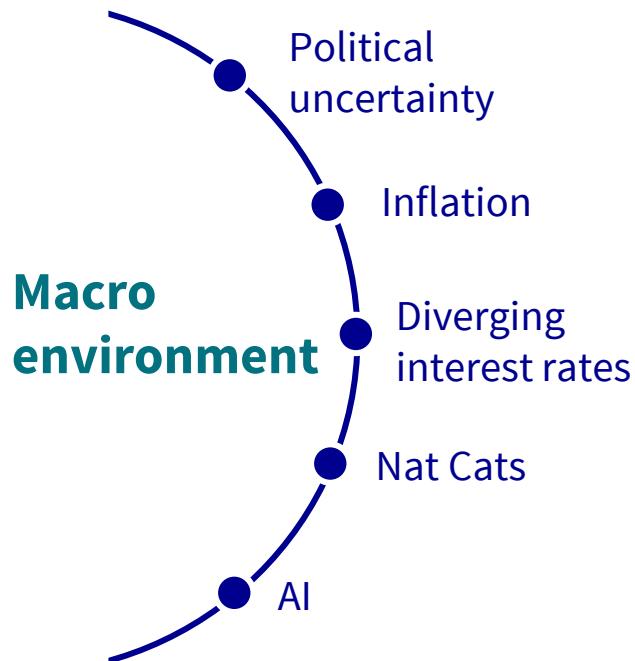
2

FY24 Business Performance

Frédéric de Courtois

Group Deputy CEO

Executing our strategy in a changing environment



Business performance in line with plan

- ✓ **Growth in P&C Commercial with margins at attractive levels**
- ✓ **Delivering margin recovery in P&C Retail while growing in key markets**
- ✓ **Higher profitability in short-term Protection & Health including from recovery in the UK and improving net flows in Savings**
- ✓ **Focus on cash with 82% remittance ratio in FY24**

P&C Commercial | Growth with margins at attractive levels

**Leading and
balanced
franchise**

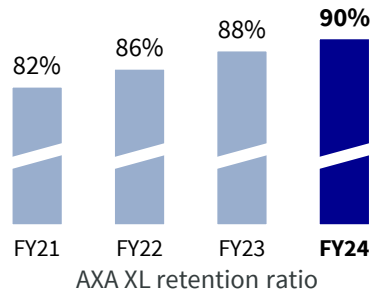
**€18bn premiums
in SME and Mid-market
€17bn premiums
at AXA XL**

**Excellent
margin**

91%
FY24 combined ratio
including -0.4pt
from CY undiscounted
loss ratio (excl. Nat Cat)

Executing on our growth strategy

**Retaining
profitable
clients
at AXA XL**



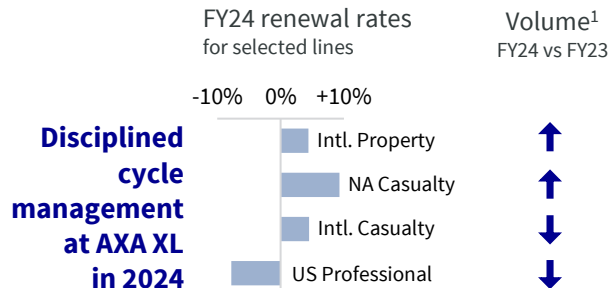
**Growing
Mid-market
premiums
(FY24 vs FY23)**

+34%
AXA XL
Americas

+13%
Italy

+7%
UK &
Ireland

Levers to maintain margins



**Disciplined
cycle
management
at AXA XL
in 2024**

**Improving
outlook
for cost of
reinsurance**

-5% to -10%
Property and
Property CAT risk
Jan 2025 renewals²

Growing underwriting results from higher topline growth at attractive margins

P&C Retail | Delivering margin recovery while growing in key markets

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

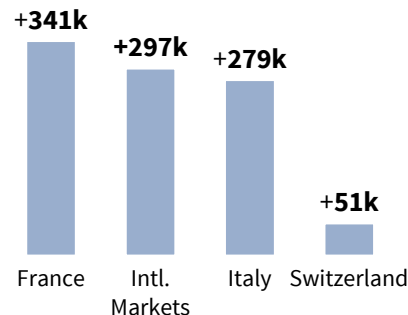
Delivering margin recovery

94% including -2.0pts from CY undiscounted loss ratio (excl. Nat Cat)
FY24 COR

- ✓ **Strong pricing & underwriting measures in the UK & Ireland and Germany**
- ✓ **Claims initiatives** to further reduce fraud & improve recovery rates

Expanding in markets with attractive margins

FY24 net new contracts



Accelerating volumes in a favorable environment
with higher pricing to continue to earn through in 2025 while inflation expected to moderate

Short-term Life & Health | Key earnings driver over the plan

€16bn premiums
in short-term
Protection & Health

**Earnings driven by
technical margin**

97%

Short-term L&H COR

Engine for profitable growth

€11bn

Total EB premiums¹
+12% vs. FY23

+11%
France

+8%
Europe²

+10%
Mexico

+18%
Hong Kong

- ✓ **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

Profitability at a good place
following UK business turnaround

-1.4pts

Short-term L&H COR
FY24 vs. FY23

- ✓ **Recovery in UK Health margin completed** with full benefit expected in 2025
- ✓ **Recapture³ of premiums at Laya** in 2025
- ✓ **Further margin expansion** by rolling out healthcare pathway capabilities and leveraging global datasets and pricing models

Short-term business to drive L&H earnings growth with continued margin expansion

Long-term Life & Health | Improving Savings net flows to drive earnings over time

€36bn premiums
in Savings and
long-term Protection & Health

**Earnings driven by
contractual service margin**
(stock of future profits)

Strong growth dynamics in Savings

**Premium
growth**
FY24 vs. FY23

+18%
Unit-
Linked

+15%
Capital light
G/A Savings

**Renewed
product
offerings**

France

Gestion Pilotée

Italy

Rendimento Plus

Japan

Protection with UL

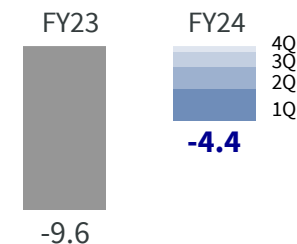
Belgium

AXA Invest4P

**Leading Pension provider in France with
expansion into additional markets**

Improving net flows to drive CSM growth

Savings net flows (€bn)



- ✓ **G/A in-force actions largely completed**
- ✓ **Total L&H net flows at €+1.5bn**
- ✓ **Partnership with BNP Paribas to further strengthen Life franchise** from broader range of investment solutions

Positive effects to gradually show in P&L reflecting long term nature of the business



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FY24 Financial Performance

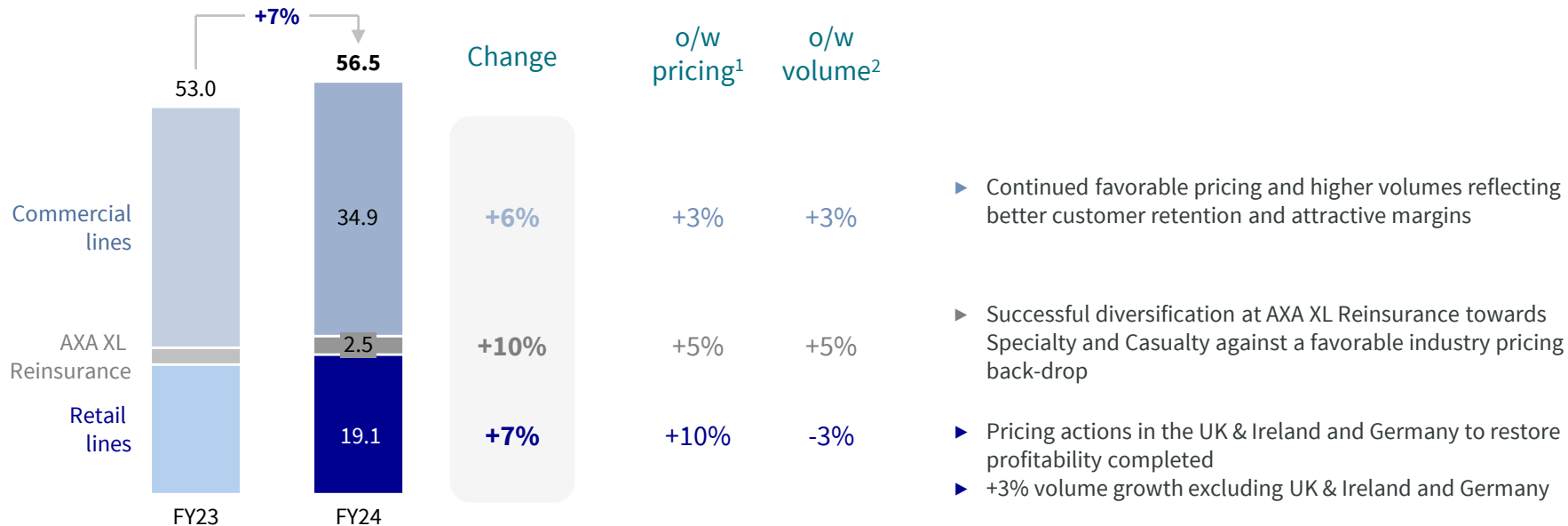
Alban de Mailly Nesle

Group CFO

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

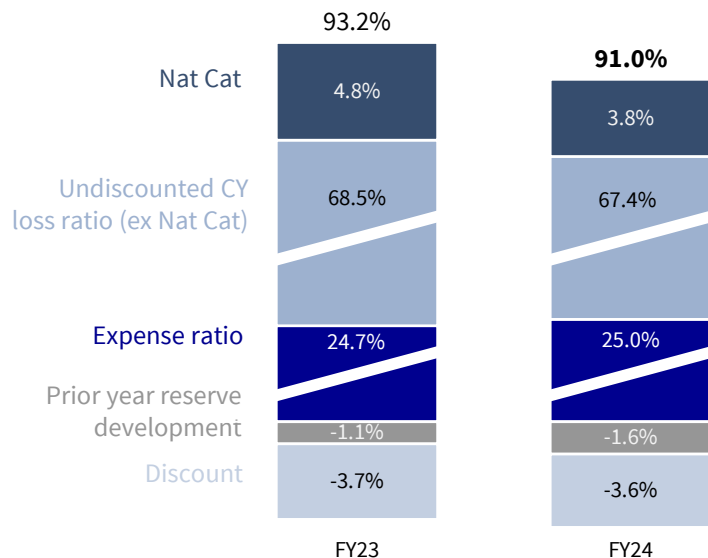
In Euro billion

GWP & Other Revenues



P&C | Attractive combined ratio at 91%

Combined ratio



- ▶ **Better undiscounted current year loss ratio excluding Nat Cat**
- ▶ **Nat Cat charges below normalized load** even in an active year
- ▶ **Expense ratio increase** due to higher commission ratio from a change in mix towards higher margin business
- ▶ **Favorable prior year reserve development** reflecting overall reserve prudence while mitigating a significant increase in unwind of discount of claims reserves in 2024

CY undiscounted combined ratio¹

Reasonability
assessment

ca.-2pts
2023-2026E

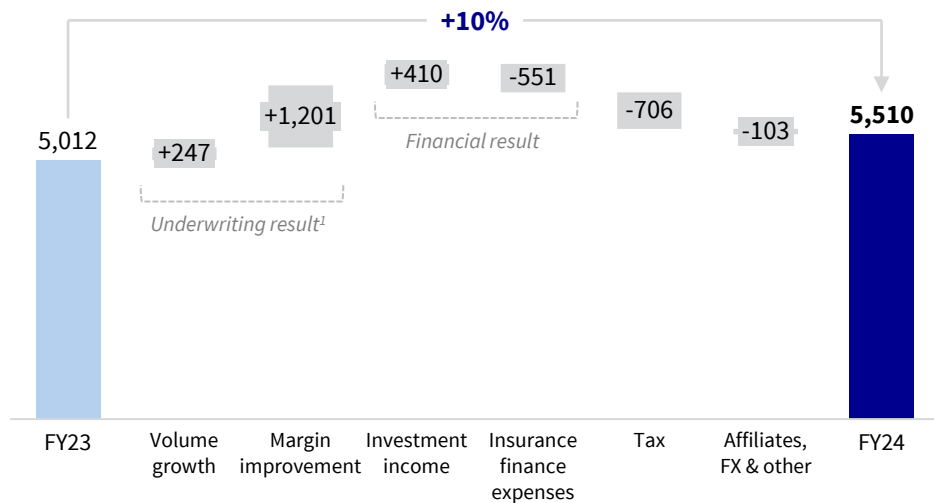
-1.1pts
FY24 vs. FY23

¹Assuming normalized Nat Cat load of 4.5%

P&C | Earnings growth from higher underwriting result

In Euro million

Underlying Earnings

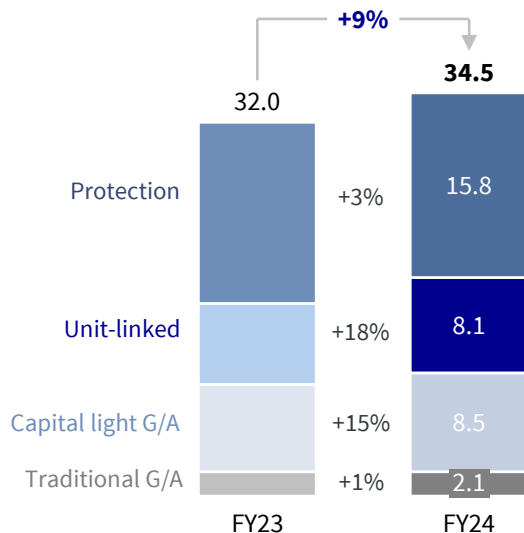


- ▶ **Better underwriting result** from strong revenue growth and improved all-year combined ratio
- ▶ **Increase in investment income** reflecting better reinvestment yields
- ▶ **Higher unwind of discount** of claims reserves, in line with expectations
- ▶ **Higher taxes** mainly due to the introduction of OECD tax impact and non-repeat of favorable tax one-offs notably at AXA XL and in Europe
- ▶ Reduction in income from affiliates

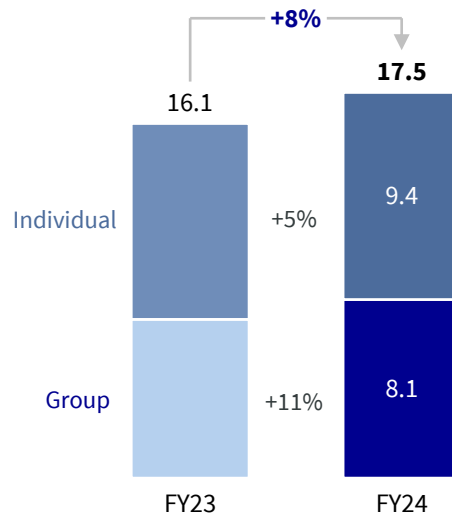
Life & Health | Strong growth in premiums, positive net flows

In Euro billion

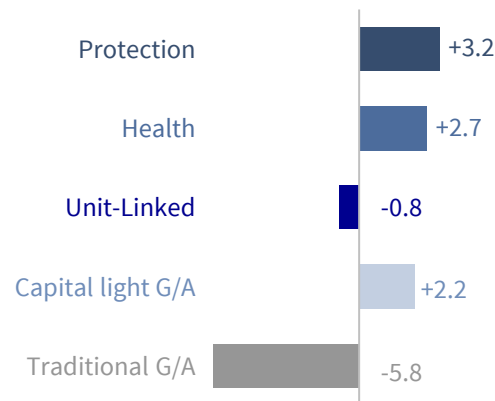
Life GWP & Other Revenues



Health GWP & Other Revenues



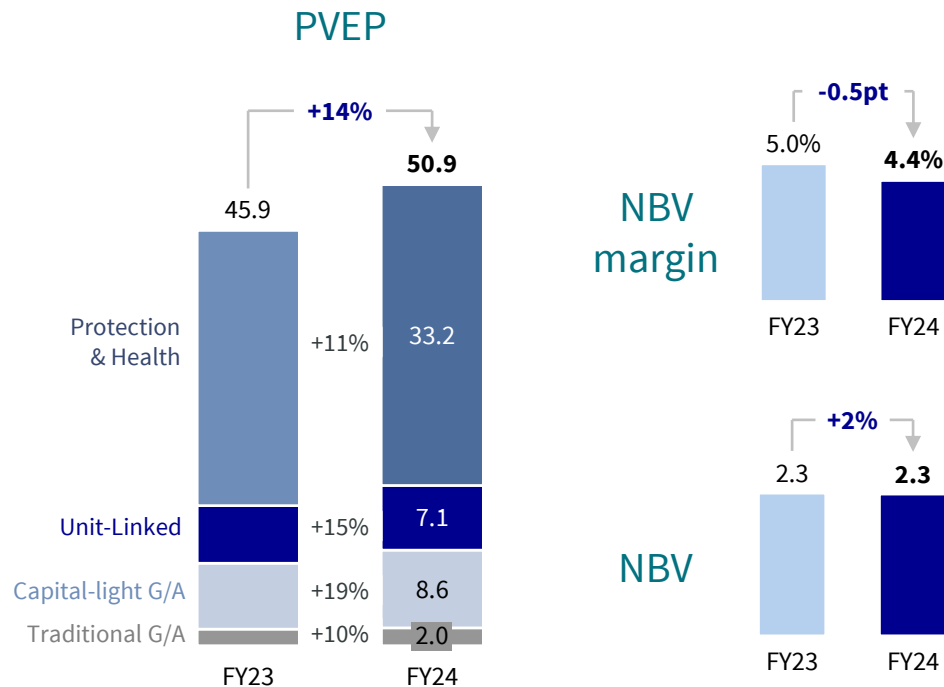
Net flows: €+1.5bn



o/w FY24 Employee Benefits¹
Euro 12.2 billion (+11% vs. FY23)

Life & Health | Growth in new business value from higher volumes

In Euro billion

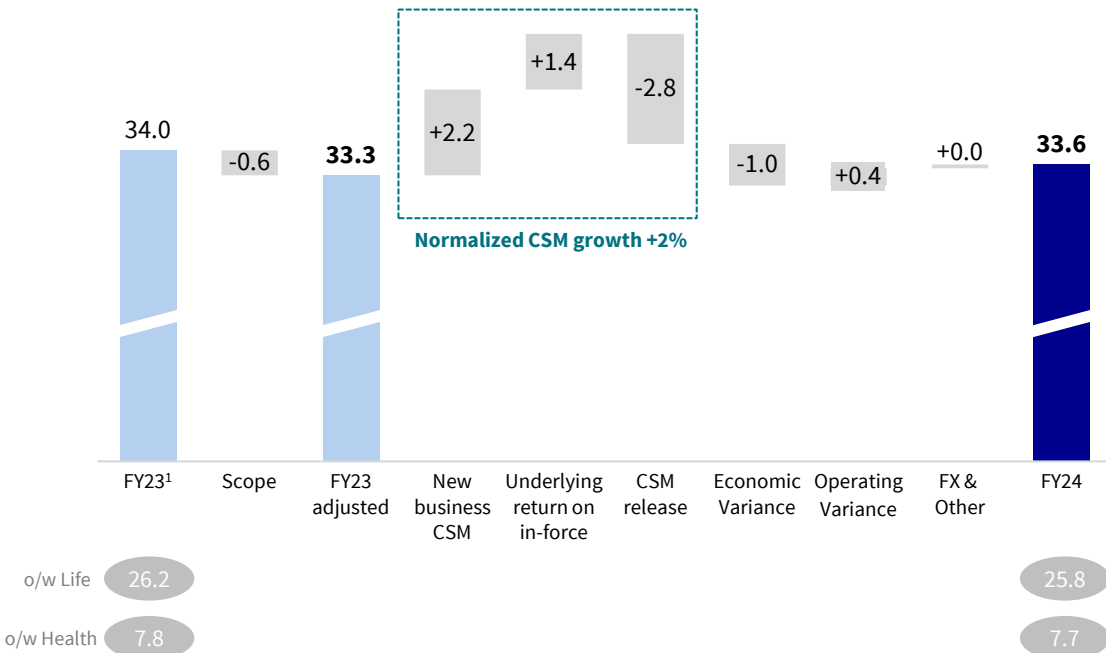


- **Higher PVEP** from higher volumes in Life, particularly in France, Japan, and Italy, and in Health in France
- **NBV margin** impacted by a change in mix
- **Higher NBV** reflecting good sales momentum, notably in Unit-linked

Life & Health | Growth in new business driving CSM growth

In Euro billion

Contractual Service Margin rollforward

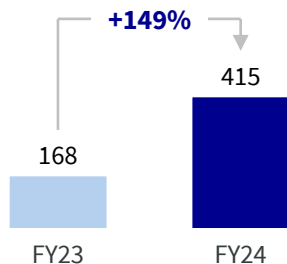


- **Unfavorable scope impact** from in-force transactions²
- **Normalized CSM growth at +2%** from quality new business
- **Unfavorable economic variance** mainly due to widening of government spreads
- **Positive operating variance** reflecting higher profitability from lower expenses

Life & Health | Earnings supported by multiple growth engines

All figures are pre-tax in Euro million unless otherwise stated

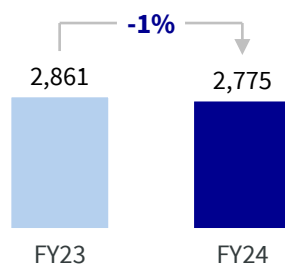
Short-term technical result



FY24 vs. FY23

Revenues	€14.8bn	€16.2bn	+10%
COR	98.9%	97.4%	-1.4pts

CSM release

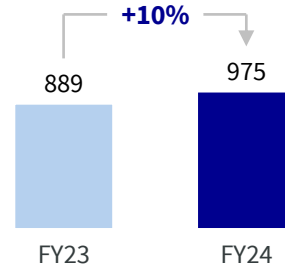


+2% excluding
in-force transactions¹

>3%
CSM release

➔ +2%¹
FY24 vs. FY23

Net financial result



Net financial result up +10%
from higher investment income

Reasonability
assessment

-3pts
COR
2023-2026E

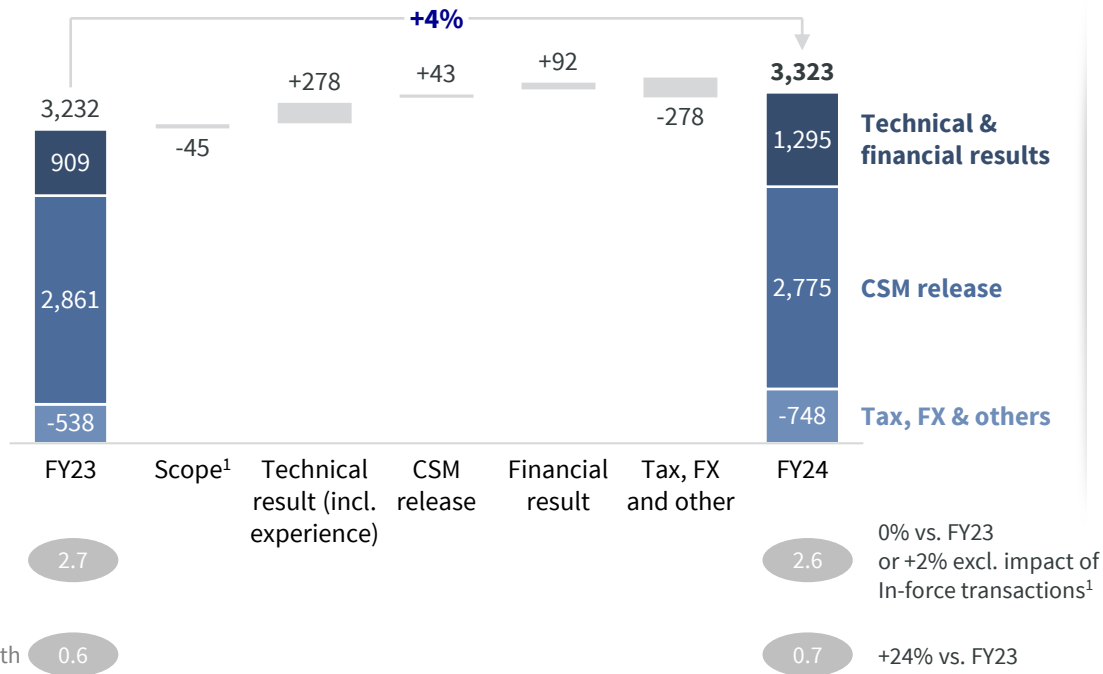
➔ -1.4pts
FY24 vs. FY23

**Higher short-term technical results to drive near-term earnings growth
while continued improving momentum in net flows to lead to higher CSM release over time**

Life & Health | Earnings in line with expectation with recovery in UK Health and improved trends in Life

In Euro million

Underlying Earnings



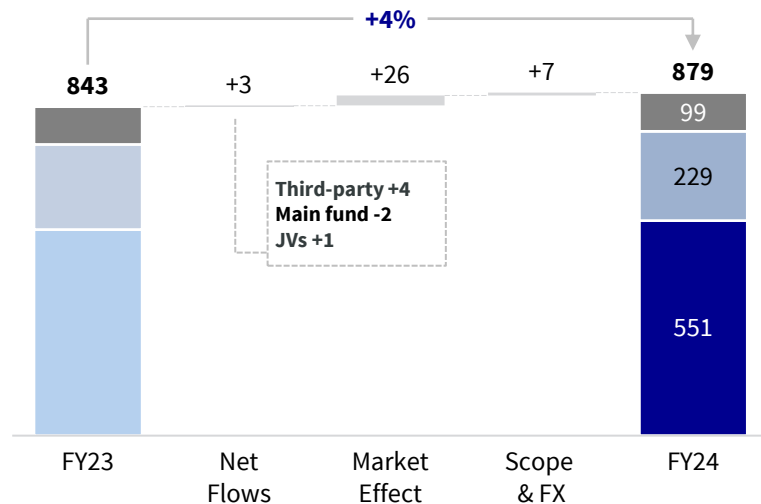
- **Negative scope impact** related to Life in-force transactions, partly offset by inclusion of Laya
- **CSM release** up 2% and **higher technical results**
- **Higher taxes** mainly due to higher pre-tax earnings

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

Assets under management and gross revenues in Euro billion

Underlying earnings in Euro million

Assets under management



Average AUM²

736

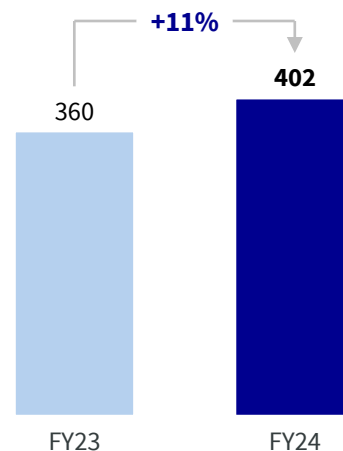
759

Management fees
bps²

18.0

18.8

Underlying earnings



Gross
revenues

1.6

+8%

1.7

Cost income
ratio

71.6%

-3.7
pts

68.0%

Growth in net income reflecting higher earnings and a favorable change in fair value of assets, UEPS growth at 8%

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%
Holdings & other	-1.0	-1.2	-
Underlying earnings	7.6	8.1	+7%
<i>Non-financial flows</i>	-0.5	-0.5	
<i>Financial flows (incl. RCG)</i>	+0.1	+0.3	
Net income	7.2	7.9	+11%

Underlying earnings

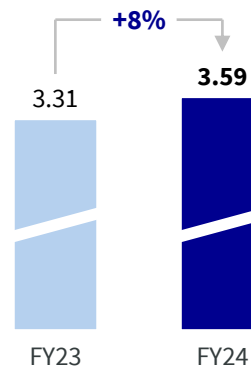
- **Strong performance from operating businesses**
- **Higher Holding cost** from investments in technology and growth initiatives, **to remain at current level in 2025 & 2026**

Net Income

- **Favorable change in fair value of assets**

Underlying earnings per share

In Euro



+7% from earnings growth

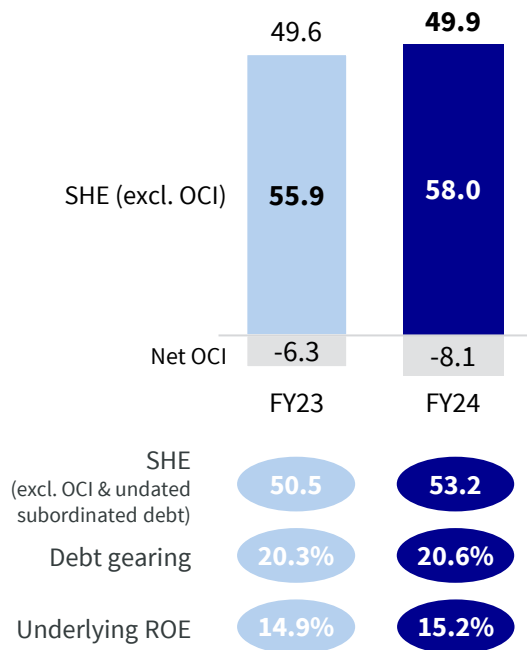
+2% from capital management

-1% from Forex & higher interest expense related to deeply subordinated debt

Growing Shareholders' Equity

In Euro billion

Shareholders' equity¹



FY23 Shareholders' equity

49.6

Change in Net OCI	-1.8
Net income for the period	7.9
Dividend	-4.4
Share buy-backs	-1.8
Undated and deeply subordinated debt repayment	-0.6
Forex and other	1.1

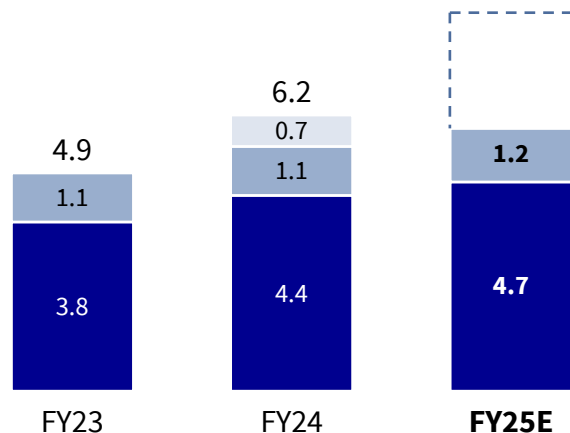
FY24 Shareholders' equity

49.9

Delivering compelling returns to shareholders

In Euro billion

Total capital return



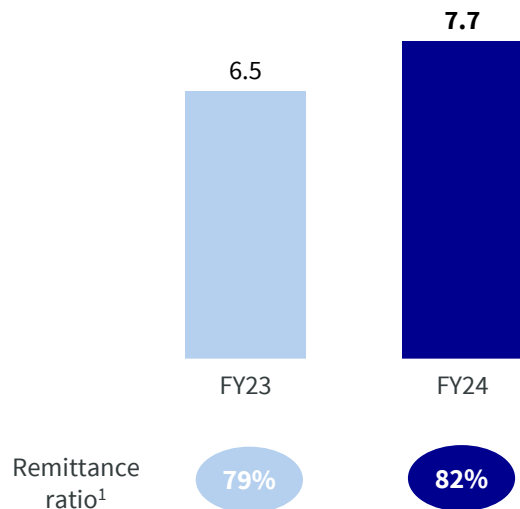
■ Dividend ■ Annual share buy-back ■ Anti-dilutive share buy-back

- ▶ **+9% dividend per share growth¹**
FY24 vs FY23
- ▶ **€1.2bn annual share buy-back²**
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 and compound book value per share over time**

Higher cash remittance and robust cash position at Holding

In Euro billion

Net Cash Remittance



FY23 Cash position

4.0

Net cash remittance from subsidiaries	+7.7
<i>o/w ordinary cash remittance from subsidiaries</i>	+7.1
<i>o/w from inforce management</i>	+0.6
Dividend	-4.4
Share buy-backs	-1.8
Holding costs and interest expenses	-1.3
Change in net debt	+0.1
M&A and other	-0.3

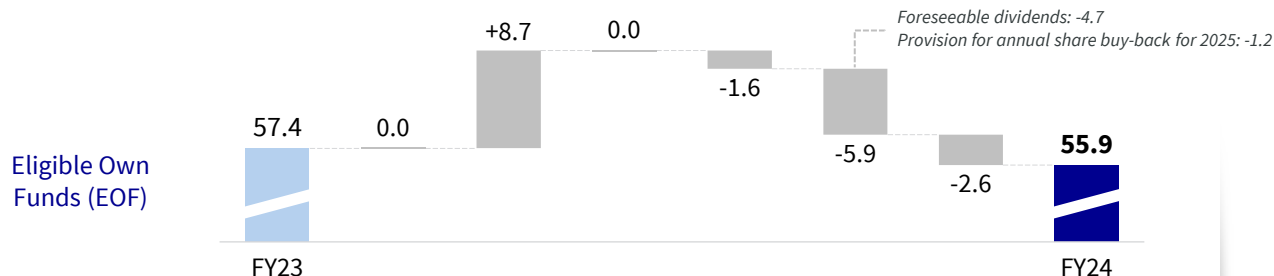
FY24 Cash position

4.0

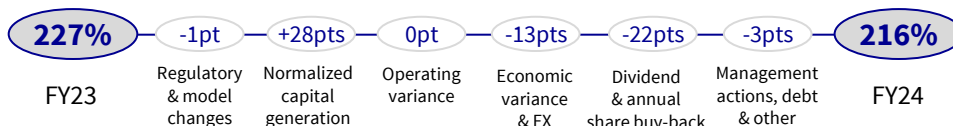
- **€-0.7bn** to offset earnings dilution from in-force transactions²
- **€-1.1bn** from annual share buy-back

Solvency II at 216%

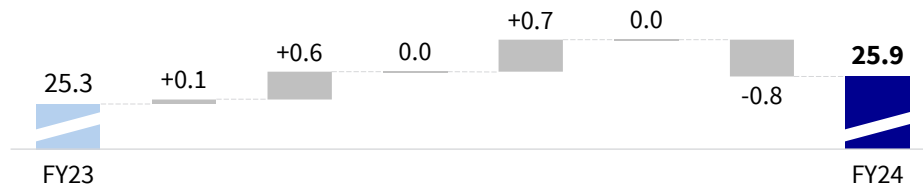
In Euro billion



Solvency II ratio



Solvency Capital Requirement (SCR)



- **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 sensitivities¹**



Conclusion

Thomas Buberl
Group CEO

Conclusion

- ✔ **Leading franchise delivering high organic growth across business lines**
- ✔ **Executing on priorities, producing consistent results**
- ✔ **Generating 15% return on equity with a strong balance sheet**
- ✔ **High shareholder return with +9% DPS¹ and new €1.2bn annual share buy-back²**

Confident in the delivery of our plan



Q&A

Full Year 2024 Earnings

February 27, 2025



Appendices

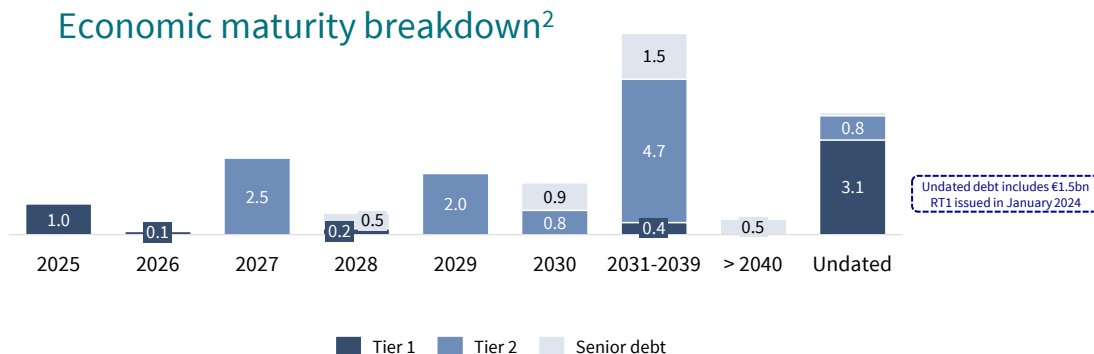
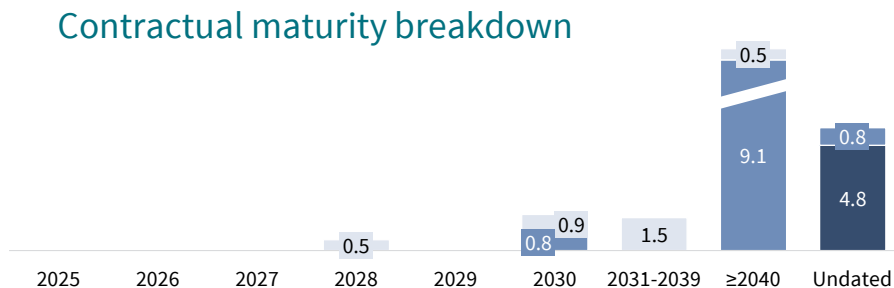
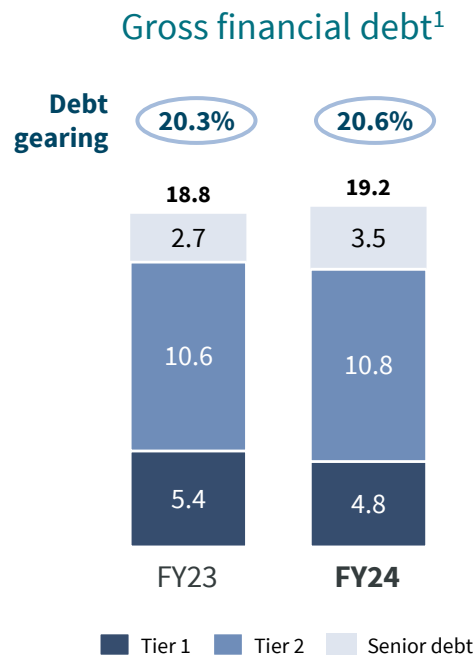
Full Year 2024 Earnings
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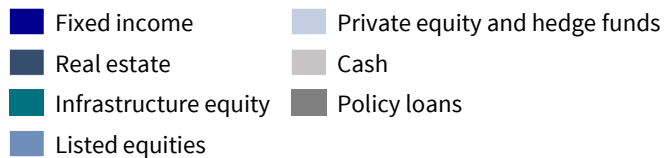
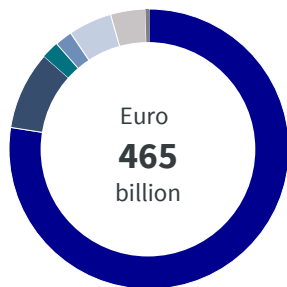
Gross financial debt and maturity breakdown as of December 31st, 2024

In Euro billion



General Account Invested Assets

FY24 Total General Account
invested assets
Duration gap at -0.2 year

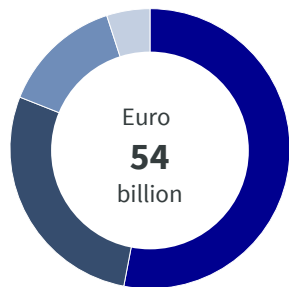


Invested assets (100%) In Euro billion	FY24	%
Fixed income	359	77%
<i>o/w Government bonds</i>	181	39%
<i>o/w Corporate bonds and loans</i>	126	27%
<i>o/w Other fixed income ¹</i>	52	11%
Real estate ²	42	9%
Infrastructure equity	11	2%
Listed equities ³	10	2%
Private equity and hedge funds ⁴	22	5%
Cash	19	4%
Policy loans	2	0%
Total Insurance Invested Assets ⁵	465	100%

1. Other fixed income includes Asset Backed Securities (Euro 21 billion), Residential Loans (Euro 16 billion), Commercial & Agricultural Loans (Euro 8 billion) and Agency Pools (Euro 7 billion)
2. Previously included infrastructure equity
3. Includes hedges. Listed equities excluding hedges at Euro 13 billion
4. Includes Private Equity (Euro 18 billion), Hedge Funds (Euro 4 billion) and Non-listed Equities (Euro 1 billion)
5. Please refer to the financial supplement for more details

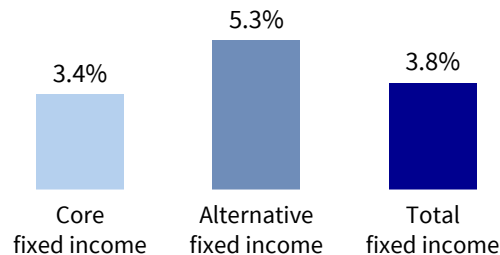
Investment portfolio | Fixed Income reinvestment

FY24 Fixed Income reinvestment



- Government bonds & related (53%) – Average rating: AA
- Investment grade credit (28%)– Average rating: A
- ABS/CLO/IG fund financing (14%)
- Below investment grade credit (5%)


FY24 Fixed Income reinvestment yield



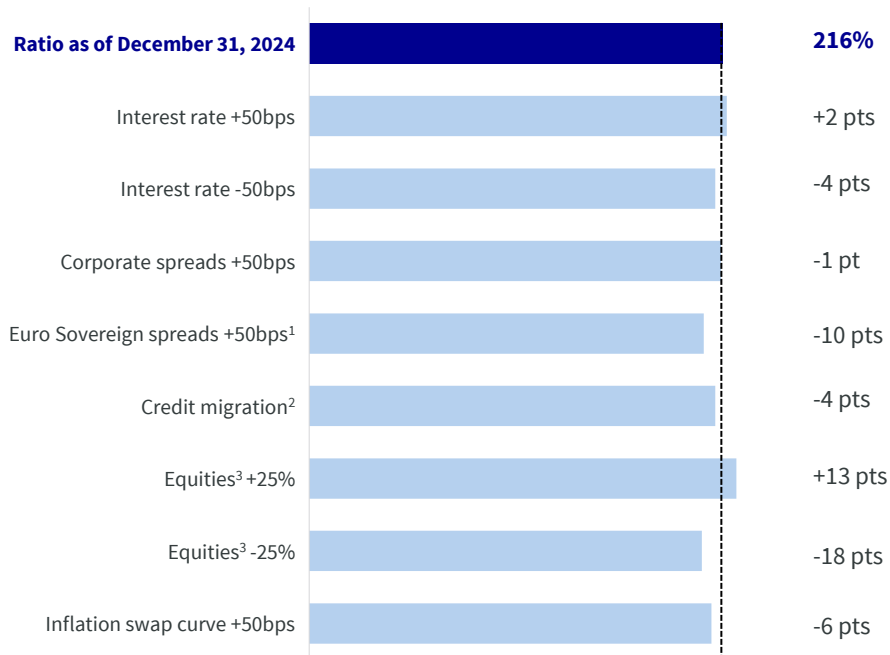
Euro 54 billion fixed income invested at 3.8%

- Maintaining quality: AA- average rating
- Average duration of 10 years
- Includes Euro 10 billion of Alternatives invested at 5.3% (mainly CLOs, ABS, fund financing and Private HY)

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Solvency II Key Sensitivities



1. Sensitivity to Euro sovereign spreads assumes a 50bps spread widening of the Euro sovereign bonds vs. the Euro swap curve (applied on sovereign and quasi-sovereign exposures).

2. Sensitivity to credit rating migration assumes 20% of corporate bonds (including private debt) held are downgraded by one full letter (3 notches).

3. Includes listed, private and infrastructure equities. Listed equities sensitivities are +0.3pt and -3pts for +25% and -25%, respectively.

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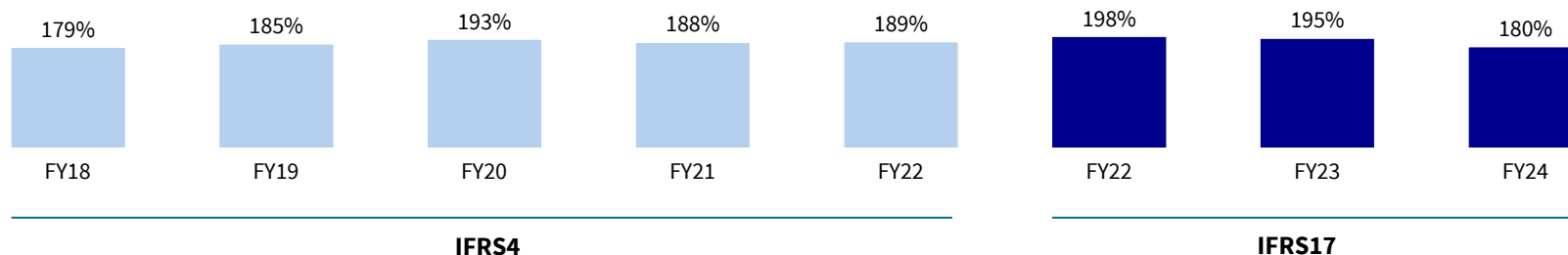
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P&C | Focus on Reserves

FY24 reserve ratios impacted by the strong growth in net earned premiums

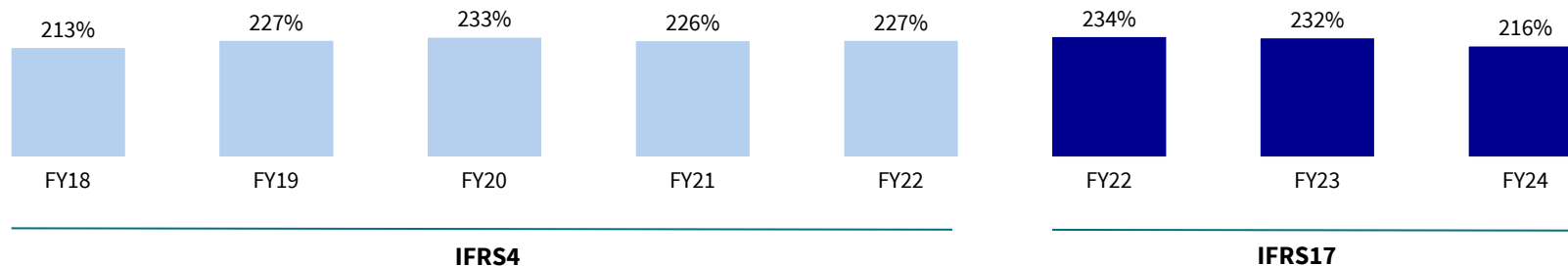
Claims reserves ratio

(Net undiscounted claims reserves/Net earned premiums)



Technical reserves ratio

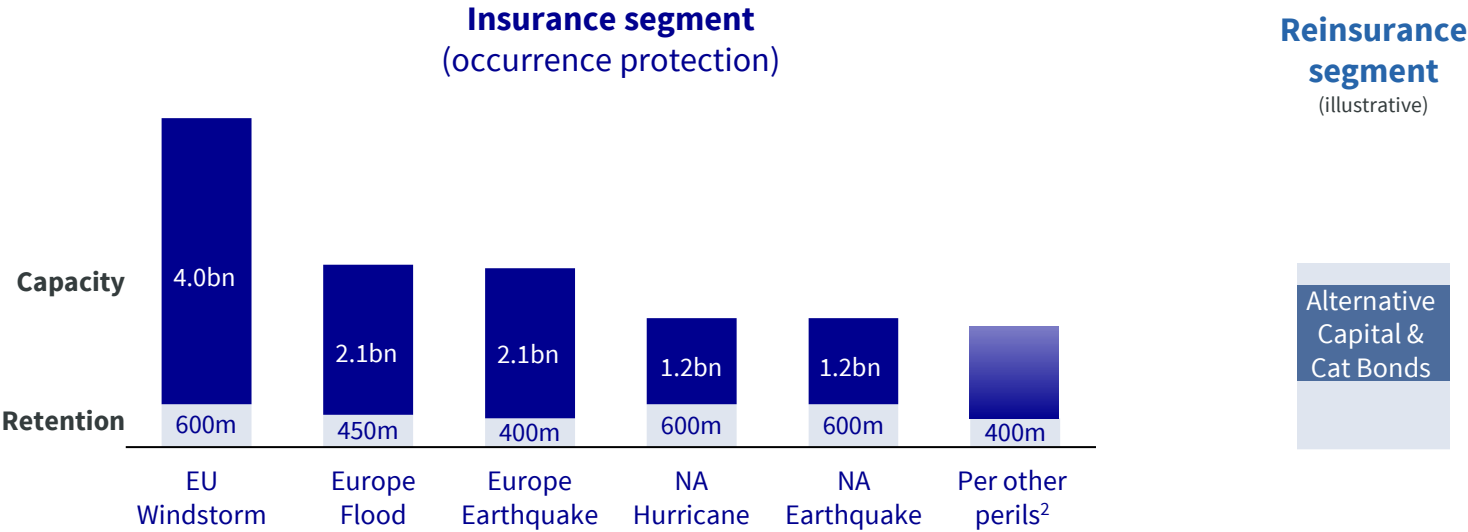
(Net undiscounted technical reserves¹/Net earned premiums)



P&C | 2025 Simplified Group Nat Cat Reinsurance Program¹

Stable reinsurance program for 2025

In Euro



P&C | AXA Group earnings deviation with different levels of Nat Cat cost¹ in 2025

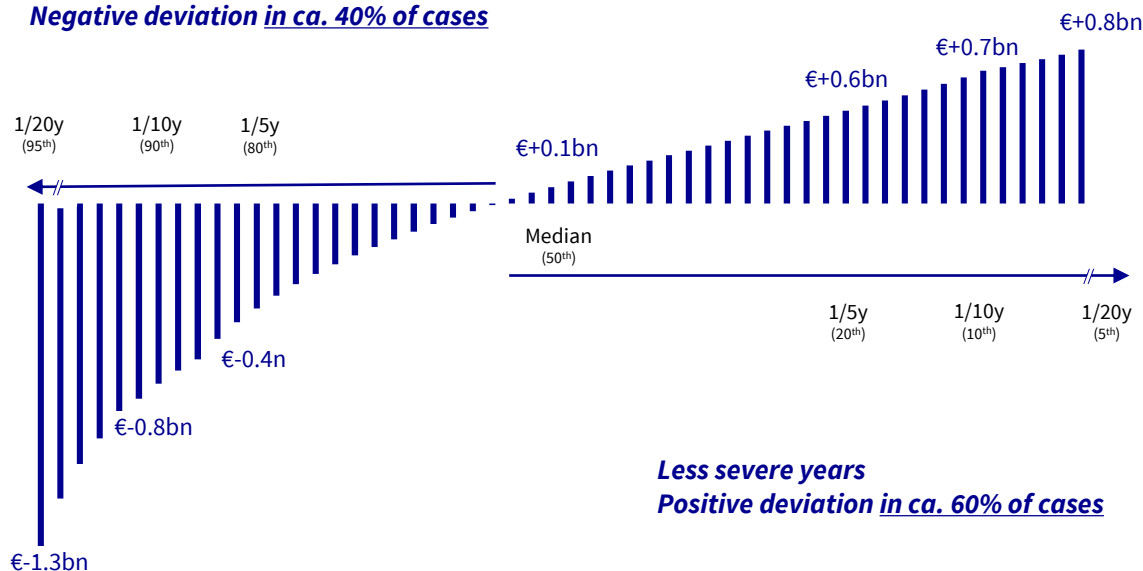
In Euro billion

Group underlying earnings deviation to average Nat Cat charges in 2025

net of reinsurance, post-tax

More severe years

Negative deviation in ca. 40% of cases



Average expected Nat Cat charges

net of reinsurance, pre-tax

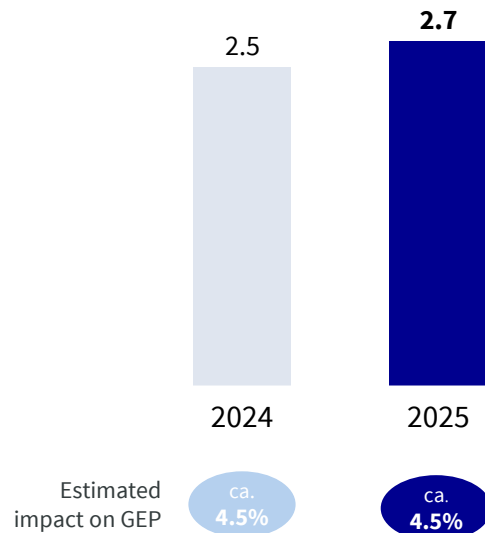


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P&C | Margin Analysis and Sensitivities

Technical Result

In Euro million (pre-tax)

	FY24	Change
Current Accident Year Undiscounted Technical Margin	2,090	+1,045
Gross Earned Premiums	55,898	+7%
Current Accident Year Undiscounted Combined Ratio	96.2%	-1.7pts
o/w Nat Cats	3.8%	-1.0pt

	FY24	Change
Current Accident Year Discounting	1,982	+52
Discounting Ratio (in Combined Ratio points)	-3.6%	+0.2pt
Current Accident Year Net Claims reserves	€17.3bn	
Duration	3.9 years	
Current Accident Year Discount rate	2.9%	

	FY24	Change
Prior Years' Reserve Development (PYD)	934	+350
PYD ratio	-1.6%	-0.6pt

FY24 sensitivity to Current Accident Year discount rate changes²

+25bps **ca. €+0.1bn**

-25bps **ca. €-0.1bn**

	FY24	Change
Underlying Earnings before tax	7,565	+1,306
Tax	-1,952	-706
Affiliates, Minority interests & Other	-103	-107
Underlying Earnings	5,510	+494

Growth vs. FY23 (at constant FX)

+10%

Financial Result

In Euro million (pre-tax)

	FY24	Change
Investment Income	3,731	+410
FY24 Average Assets	€110bn	
Asset book yield	3.2%	
FY24 Reinvestment yield ¹	4.3%	

	FY24	Change
Insurance Finance Expenses	-1,172	-551
FY23 Reserves at locked-in rate	€74bn	
Liability book yield	1.6%	

2025e Insurance Finance Expenses (pre-tax)

ca. €-1.4bn

Sensitivity to changes in 2024 current AY Discount

+25bps **ca. €-50m**

-25bps **ca. €+50m**

L&H | Margin Analysis and CSM Key Sensitivities

Includes scope impact¹

Technical Result

In Euro million, pre-tax

	FY24	Change
Short-term Technical Margin	415	+249
Gross Earned Premiums	16,207	+10%
All Year Combined Ratio	97.4%	-1.4pts
Long-term Technical Margin	2,680	+21
CSM release	2,775	-39
Technical experience	-95	+61

L&H FY24 CSM Key Sensitivities

(in Euro billion)

Baseline	33.6
Interest rates +50bps	-0.3
Interest rates -50bps	+0.1
Sovereign spreads +50bps	-1.9
Sovereign spreads -50bps	+2.0
Corporate spread +50bps	-0.7
Corporate spread -50bps	+0.7
Equities ³ +25%	+1.7
Equities ³ -25%	-1.8

Financial Result

In Euro million, pre-tax

	FY24	Change
Investment Income (non-VFA only)	2,525	+95
FY24 Average Assets	€101bn	
Asset book yield	2.6%	
FY24 Reinvestment yield ²	3.6%	
Insurance Finance Expenses (non-VFA only)	-1,551	-2
FY23 Reserves at locked-in rate	€66bn	
Liability book yield	2.3%	

	FY24	Change
Underlying Earnings before tax	4,070	+363
Tax	-874	-226
Affiliates, Minority interests & Other	126	-3
Underlying Earnings	3,323	+134
Growth vs. FY23 (at constant FX)		+4%

1% of additional L&H UE growth is equivalent to -0.3pt improvement in short-term combined ratio or ca. 1.5pts change in long-term CSM release growth

Changes versus FY23 at constant FX

1. Mainly related to in-force transactions at AXA France and AXA Life Europe and acquisition of Laya.
2. Reinvestment yield on fixed income assets.
3. Includes listed, private and infrastructure equities.

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Expanding AXA's role in society: AXA for Progress Index¹

As a GLOBAL INVESTOR

Target

€5bn²

in climate transition
financing per year

> €500m²

in community resilience
financing per year

2024 Result

€7.0bn

€1.3bn

As a GLOBAL INSURER

Target

€6bn³

in P&C GWP to support
transition underwriting
(cumulative 2024-2026)

>9,000⁴

climate adaptation
solutions & services
(cumulative 2024-2026)

>20m⁵

inclusive insurance
customers by 2026

2024 Result

€2.1bn

1,052

17.4m

As a COMPANY

Target

>80,000⁶

AXA Group employees
trained on climate
adaptation by 2026

Contribute to Net-Zero

-50%⁷ by 2030

in absolute carbon
emissions and offset of
residual emissions⁸

50%

AXA Group employees
engaged in volunteering
activities by 2026

2024 Result

**Program
launched in
February 2025**

-38%

40%

1. AXA's Sustainability Statement is subject to completion of a certification with limited assurance by AXA's Group Auditors and will be approved by the Board on March 12, 2025.

2. Scope: corporate and sovereign debt, real estate and private assets. Timeframe: per annum through 2030.

3. 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.

4. Scope: Commercial lines portfolio of AXA France, AXA Germany, AXA Switzerland, AXA UK, AXA Belgium, AXA Hong Kong, AXA Mexico, and AXA XL; Climate solutions & services include (i) training/education, (ii) risk assessment/awareness, (iii) gap analysis, (iv) prevention/adaptation solution, and/or (v) crisis management/remediation response. Timeframe: cumulative 2024-2026.

5. Low-income to mass market segments in emerging markets and modest income segments in mature markets.

6. Number of employees within AXA Group's Social Data Report (SDR) scope who have been trained on climate change adaptation, completing a training under the AXA Sustainability Academy. Timeframe: cumulative 2024-2026.

7. Variation of AXA Group's absolute carbon emissions (scope: energy (Scopes 1 and 2), car fleet and business travel). Timeframe: 2019-2030.

8. Carbon credits from projects that focus on capturing and storing carbon emissions from the atmosphere using nature-based or technical solutions (e.g. restorative agriculture, forest restoration or carbon capture and storage).

Sustainability Performance & Ratings

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



2024 score: **AAA**



2023 score: **B**



ESG Risk Rating:
14.3 – Low risk¹



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

A large, stylized graphic of the letter 'A' is centered on the slide. The left stroke of the 'A' is a solid red diagonal bar. The right stroke is a green diagonal bar with a subtle texture resembling a leaf or a close-up of a plant. The background of the slide is dark green with a similar leaf-like texture.

Thank you
Full Year 2024 Earnings
February 27, 2025