



Press release

Paris, February 23, 2023 (7:00am CET)

Full Year 2022 Earnings Strong results and continued execution

- **Gross revenues** at Euro 102 billion, +2%¹ vs. FY21
- **Underlying earnings per share**² at Euro 3.08, +12%³ vs. FY21
- **Solvency II ratio**⁴ at 215%, down 1 point vs. FY21
- **Dividend** of Euro 1.70 per share, +10% vs. FY21, to be proposed by the Board of Directors
- **Launch of a share buy-back program**⁵ of up to Euro 1.1 billion

“AXA delivered a strong performance in 2022 despite a challenging environment, a confirmation of the resilience of our business model”, said **Thomas Buberl, Chief Executive Officer of AXA**. “Our Group is well positioned, delivering across all dimensions, with underlying earnings per share of Euro 3.08, up +12%, a Solvency II ratio at 215% and Euro 4.5 billion cash at the Holding.”

“We remain focused on executing our strategy. We recorded good growth across our technical and cash-generative businesses, particularly in P&C Insurance, Health and Protection, while continuing to reposition away from Nat Cat reinsurance and traditional General Account business. Our fundamentals are strong and our distinctive franchise can deliver sustainable growth in the future, in particular by addressing new areas of coverage, including from the energy transition.”

“In 2022, we continued to invest in innovation, as reflected by the launch of the Digital Commercial Platform, which aims to bring more value-added services to our customers, and to strengthen our position in our core markets, including through a selective acquisition⁶ in Spain.”

“Our model is built on capital discipline, and we remain committed to delivering value for our shareholders. In light of our strong performance in 2022 and a robust balance sheet, the Board of Directors is proposing a dividend of Euro 1.70 per share, up 10%, and has, again, approved a share buy-back up to Euro 1.1 billion.”

“We are well positioned to deliver on our “Driving Progress 2023” key targets, and currently expect to exceed our targeted compounded annual growth rate of 3%-7% in underlying earnings per share over the plan period.”

“I would like to acknowledge the unwavering commitment of our employees, agents and partners, who have been instrumental to this year’s performance, and thank our clients for their continued trust.”

Key figures (in Euro million, unless otherwise noted)

	FY21	FY22	Change on a reported basis	Change at constant Forex
Gross revenues ¹	99,931	102,345	+2%	+2%
Underlying earnings ²	6,762	7,264	+7%	+4%
Underlying earnings per share ² (in Euro)	2.75	3.08	+12%	-
Net income	7,294	6,675	-8%	-11%
Return on equity ² (%)	14.7%	14.5%	-0.1 pt	-
Solvency II ratio ⁴ (%)	217%	215%	-1 pt	-



FY22 key highlights

Revenues

Total revenues were up 2%¹, driven by (i) **Property & Casualty (+2%)**, with growth in Commercial lines Insurance⁷ (+5%) from continued favorable price effects, as well as in Personal lines (+4%), driven by higher revenues from favorable price effects in both Motor and non-Motor, partly offset by AXA XL Reinsurance from natural catastrophe exposure reduction (-27%), and (ii) **Health (+16%)**, with strong growth across all geographies. This was partly offset by (iii) **Life & Savings (-5%)**, as growth in Protection was more than offset by lower revenues in G/A⁸ Savings, mostly in France, Italy and Japan, and in Unit-Linked, including from the non-repeat of a large Group contract in France, and (iv) **Asset Management (-3%)⁹**, with lower performance and management fees, reflecting unfavorable market conditions.

Earnings

Underlying earnings² increased by 4% to Euro 7.3 billion, driven by (i) **Property & Casualty (+5%)**, reflecting higher investment income and a resilient underwriting result despite the impact of the war in Ukraine and the non-repeat of elevated Motor claims frequency benefits in Europe in 2021, and (ii) **Life & Savings (+11%)**, from a higher technical margin in France and Japan, and lower expenses, partly compensated by a lower investment margin. This was partly offset by (iii) **Health (-11%)**, from higher Covid-19 claims in Japan as well as from the negative impact of two large international Group contracts in France, and (iv) **Asset Management (-2%)**, from lower revenues, partly offset by lower expenses.

Underlying earnings per share² increased by 12%³ to Euro 3.08, reflecting the increase in underlying earnings and the favorable impacts of share buy-backs (+4%), and foreign exchange (+4%).

Net income decreased by 11% to Euro 6.7 billion, mainly from a decline in value of invested assets and derivatives that are fair valued through P&L from unfavorable market impacts, as well as the write-off of Reso Garantia goodwill, partly offset by the increase in underlying earnings.

Balance sheet

Shareholders' equity was at Euro 45.4 billion at 31 December 2022, down Euro 25.7 billion versus December 31, 2021, driven by a decrease in net unrealized capital gains (Euro -27.1 billion), the FY21 dividend paid to shareholders, and the impact of share buy-backs executed in 2022, partly offset by the positive net income contribution. Excluding net unrealized capital gains and losses, shareholders' equity would be up Euro 1.3 billion to Euro 55.5 billion.

Solvency II ratio⁴ was 215% at December 31, 2022, down 1 point versus December 31, 2021, resulting mainly from (i) the Euro 1.5 billion share buy-back completed in 2022 as well as a provision for the Euro 1.1 billion share buy-back announced today (-10 points), (ii) negative financial market effects (-3 points) notably due to increased implied volatility and lower equity performance, partly compensated by higher interest rates, and (iii) the ineligibility of subordinated debts issued by subsidiaries (-3 points), partly offset by (iv) strong operating returns net of dividend (+9 points), (v) a favorable



temporary impact from the change in certain EIOPA risk-free rates relating to the IBOR transition net of the change in the Ultimate Forward Rate (+3 points), (vi) the positive impact from the purchase of additional equity hedges (+2 points), and (vii) the favorable impact from the Belgium in-force transaction (+1 point).

In 1Q 2023, the Solvency II ratio is expected to be impacted by (i) the reversal of the favorable temporary impact from the change in certain EIOPA risk-free rates relating to the IBOR transition (-5 points) and (ii) the change in the EIOPA reference portfolio (-4 points).

Debt gearing² was at 27.1% at 31 December 2022, up 0.7 point versus December 31, 2021, mainly reflecting net debt issuance of Euro 1 billion, partly offset by higher shareholders' equity excluding net unrealized capital gains and losses.

Underlying return on equity² was at 14.5%, down 0.1 point versus FY21, mostly from higher shareholders' equity excluding net unrealized capital gains and losses.

Cash at Holding¹⁰ amounted to Euro 4.5 billion at December 31, 2022, above the Group's target range of Euro 1 billion to Euro 3 billion.

A **dividend** of Euro 1.70 per share (up 10% versus FY21) will be proposed at the Shareholders' Annual General Meeting on April 27, 2023. The dividend is expected to be paid on May 10, 2023 with an ex-dividend date of May 8, 2023. This would represent a payout ratio of 55% of underlying earnings, net of the interest charges on undated and deeply subordinated dated debt.

Capital management and outlook

Share buy-back program

AXA's Board of Directors approved on February 22, 2023 the launch of a share buy-back program for up to Euro 1.1 billion, to be executed in accordance with the terms of the applicable Shareholders' Annual General Meeting authorization¹¹. AXA intends to cancel all shares repurchased pursuant to this share buy-back program.

The share buy-back program is expected to commence as soon as reasonably practicable, subject to market conditions, and it is expected to be completed by year end. Further details will be communicated as appropriate regarding the execution of the share buy-back program.

The up to Euro 1.1 billion share buy-back program will be carried out in addition to any other potential share buy-back transactions¹² that may be launched by AXA, including the previously announced share buy-back to be carried out following the closing of the sale of the closed life and pensions portfolio by AXA Germany.

Outlook update

AXA is resolutely focused on delivering its "Driving Progress 2023" key targets, aided by strong operational results, a very solid balance sheet, the Group's actions to counterbalance the impact of higher inflation, and measures taken to limit the Group's Nat Cat reinsurance exposure. Considering the strong overall operating performance delivered in 2022 and assuming current operating conditions persist, Management believes that AXA is positioned to deliver underlying earnings per share growth above the previously communicated 3-7% CAGR target range over the three-year period 2020¹³-2023.



Ratings

AM Best: On July 8, 2022, AM Best assigned a financial strength rating to AXA S.A. of 'A+ (Superior)', with a stable outlook, as well as a long-term issuer credit rating of 'aa- (Superior)'.

Moody's: On July 1, 2022, Moody's Investors Service reaffirmed the financial strength rating of AXA's core subsidiaries at 'Aa3', with a stable outlook. Moody's Investors Service also assigned AXA S.A. a financial strength rating at 'Aa3' and upgraded AXA S.A.'s long-term senior debt rating from 'A2' to 'A1'.

S&P: On March 28, 2022, S&P Global Ratings reaffirmed the financial strength rating of AXA core's operating subsidiaries at 'AA-', with a stable outlook. On May 11, 2022, S&P Global Ratings also assigned AXA S.A. a financial strength rating at 'A+' and upgraded AXA S.A.'s long term issuer credit rating from 'A' to 'A+'.



Main transactions in 2022

Main transactions between January 1, 2022 and December 31, 2022:

- Successful placement by AXA S.A. on January 6, 2022, of Euro 1.25 billion dated subordinated notes due 2042, with interest payable at an initial fixed rate of 1.875% per annum¹⁴, and early repayment on January 22, 2022, of USD 850 million 5.5% undated subordinated notes
- Completed execution on February 10, 2022, of AXA's Euro 1.7 billion¹⁵ share buy-back program announced on November 4, 2021
- Completed sale on February 11, 2022, of AXA's insurance operations¹⁶ in Singapore for ca. Euro 0.5 billion¹⁷
- Completed execution on March 10, 2022, of AXA's Euro 0.5 billion¹⁸ share buy-back program announced on February 24, 2022
- Successful placement by AXA S.A. on May 25, 2022, of Euro 1.25 billion dated subordinated notes due 2043, with interest payable at an initial fixed rate of 4.25% per annum¹⁹
- Successful execution on June 29, 2022, of a make-whole option by AXA XL to redeem USD 500 million 4.45% subordinated notes due 2025 and Euro 500 million 3.25% subordinated notes due 2047 (callable in 2027), announced on May 25, 2022
- Completion of AXA S.A.'s transformation into the Group's internal reinsurer following receipt of its insurance license (May 10, 2022) and its merger on June 30, 2022, with its captive internal reinsurer AXA Global Re (announced July 1, 2022)
- Announced sale on July 14, 2022, of AXA Germany closed life and pensions portfolio of Euro 16 billion insurance reserves for Euro 660 million²⁰
- Completed execution on October 3, 2022, of AXA's Euro 1 billion share buy-back program announced on August 3, 2022
- Completed execution on September 26, 2022, of a cash tender offer on two series of AXA S.A. subordinated notes announced on August 29, 2022, for a total debt amount repurchased of USD 616 million
- Completed sale on August 30, 2022, of AXA's insurance operations²¹ in Malaysia for ca. Euro 0.1 billion
- Successful placement by AXA S.A. on October 6, 2022, of Euro 850 million senior notes due 2030
- Announced on October 18, 2022, that AXA has entered into exclusive negotiations to acquire Groupe Assurances du Crédit Mutuel España in Spain



Property & Casualty

Total revenues were up by 2% to Euro 51.6 billion.

- **Commercial lines Insurance** revenues increased by 5% to Euro 31.3 billion, driven by (i) Europe (+6%) and France (+11%), from both favorable price effects and higher volumes and (ii) AXA Assistance (+27%) mainly from strong volumes in Travel, partly offset by (iii) AXA XL Insurance (-1%) as favorable price effects across most lines and higher volumes in Property lines were more than offset by lower revenues in North America Professional lines and by continued underwriting discipline.
- **AXA XL Reinsurance** revenues decreased by 27% to Euro 3.2 billion as a result of a strong reduction in Nat Cat exposure, in line with our strategy. This was partly offset by favorable price effects.
- **Personal lines** revenues increased by 4% to Euro 17.0 billion, resulting from higher revenues in Motor (+4%), mostly driven by improving pricing trends in Turkey, Europe and France, and in non-Motor (+4%), mainly from favorable price effects, in particular in Europe.

All year combined ratio² was 94.6%, up 0.1 point, reflecting (i) the non-repeat of elevated Motor claims frequency benefits in Europe in 2021, partly offset by improved attritional technical profitability at AXA XL from higher pricing, (ii) the impact of the war in Ukraine (ca. Euro -0.4 billion pre-tax and net of reinsurance) and (iii) lower prior years reserve development. This was broadly offset by (iv) lower natural catastrophe charges, including from the strategic reduction of Property Cat exposure at AXA XL Reinsurance and (v) lower expenses across the Group.

P&C underlying earnings were up 5% to Euro 4,430 million, driven by higher investment income, partly offset by higher taxes.

Life & Savings

Total revenues were down by 5% to Euro 31.5 billion.

- **Protection** revenues grew by 3% to Euro 15.7 billion, driven by Asia (+7%), mostly from higher sales of Protection with Unit-Linked products in Japan.
- **Unit-Linked** revenues were down 12% to Euro 6.5 billion, driven by France (-12%), following the non-repeat of elevated sales in 2021, including a large Group contract, and by Asia (-53%), mostly in Hong Kong, from lower sales due to mobility restrictions.
- **G/A Savings** revenues declined by 13% to Euro 9.1 billion, mainly driven by (i) France (-12%), due to lower sales of traditional G/A products as well as the non-repeat of a large Group contract in 2021, partly offset by the continued success of Eurocroissance, (ii) Europe (-11%), mostly in Italy, reflecting lower sales through the banking channel in a continued challenging market environment, and (iii) Asia (-26%), mostly in Japan, following elevated sales of a capital-light G/A²² single premium whole-life product last year.

Net flows²³ amounted to Euro +1.0 billion, driven by (i) Health²³ (Euro +4.2 billion), with positive net flows in most geographies, (ii) Unit-Linked (Euro +2.1 billion), mostly in France, and (iii) Protection (Euro +1.6 billion), mostly in Asia and France, partly offset by Europe following the closing of the in-force transaction in Belgium which resulted in the transfer of Euro 2.4 billion legacy Protection with G/A Savings reserves. This was partly offset by (iv) G/A Savings (Euro -6.7 billion), driven by outflows in traditional G/A (Euro -7.4 billion) across geographies, in line with our strategy.

New Business Value^{23,24} was down 12% to Euro 2.2 billion, notably reflecting the impact of higher interest rates. **Annual Premium Equivalent (new business volume)**^{23,24} was up 2% to Euro 6.0 billion, mostly driven by Switzerland, notably from higher sales of semi-autonomous Group Life products and by France, reflecting the expansion of international business in Group Health. **NBV margin**^{23,24} was down 6.1 points to 36.9%. **Margin on Present Value of Expected Premiums (PVEP)**^{23,24,25}, which Management believes is a better reflection of new business profitability in the current rate environment, was up 0.2 point to 3.9%.

L&S underlying earnings increased by 11% to Euro 2,632 million, mainly driven by (i) an improved technical margin, notably in France from the non-repeat of strengthening of actuarial assumptions, as well as in Japan due to continued strong business growth in Protection with Unit-linked products, and (ii) lower expenses resulting from cost efficiencies, partly offset by (iii) a slightly lower investment margin which, at 63 bps, remained at the high end of the 55 bps to 65 bps guidance over 2021-2023.

Health

Total revenues were up 16% to Euro 17.4 billion, with growth across all geographies. Excluding the contribution from two large international Group contracts in France, revenues were up 7%.

- **Group business** was up 28% to Euro 8.9 billion, mostly driven by strong growth in (i) France (+34%), reflecting higher volumes primarily from two large international Group contracts, (ii) Europe (+16%), driven by UK & Ireland from higher volumes and favorable price effects, and (iii) Mexico (+9%), primarily from favorable price effects.
- **Individual business** was up 6% to Euro 8.5 billion, mainly from (i) Europe (+5%) across all countries, in particular in Germany from favorable price effects, (ii) International (+21%), mostly from favorable price effects in Mexico and higher average premiums in Turkey, and (iii) France (+11%) from both higher volumes and favorable price effects.

All year combined ratio was 96.5%, up 1.3 points, reflecting higher Covid-19 claims in Japan as well as the negative impact from two large international Group contracts in France which were not renewed for 2023. This was partly offset by Europe, primarily from a lower expense ratio in UK & Ireland and lower Covid-19 claims in Mexico.

Health underlying earnings decreased by 11% to Euro 614 million, as strong revenue growth and higher investment income were more than offset by a higher combined ratio.

Asset Management

From January 1, 2022, the scope of the Asset Management segment also includes Architas.

Total Asset Management revenues decreased by 3% to Euro 1.6 billion²⁶, driven by lower management fees due to unfavorable market conditions, and lower performance fees from elevated levels in 2021.

Asset Management net inflows amounted to Euro +18 billion, main driven by strong inflows from third-party clients (Euro +18 billion) mainly from AXA IM Core (Euro +9 billion) and AXA IM Alts (Euro +8 billion).

Average assets under management²⁷ amounted to Euro 751 billion, down 6%, as strong net inflows and the integration of AXA IM Prime business were more than offset by unfavorable market effects in 2022.

Underlying cost income ratio increased by 0.3 point to 66.6%, from lower revenues, partly offset by lower expenses due to cost discipline.

Asset Management underlying earnings were down 2% to Euro 400 million.

Holdings

Holdings underlying earnings were up Euro 11 million to Euro -787 million, mainly driven by a positive impact related to the settlement of tax litigation at AXA S.A., partly offset by higher investments to continue the acceleration of AXA's IT transformation strategy.

Definitions

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

Europe: includes Switzerland (insurance activities), Germany (insurance activities and holdings), Belgium (insurance activities and holdings), United Kingdom and Ireland (insurance activities and holdings), Spain (insurance activities) and Italy (insurance activities).

AXA XL: includes insurance and reinsurance activities and holdings.

Asia: includes insurance activities in Japan, Hong Kong, Asia Emerging Markets of which (i) Thailand P&C, Indonesia L&S (excluding the bancassurance entity) and China P&C are fully consolidated, and (ii) China L&S, Thailand L&S, the Philippines L&S and Indonesian L&S bancassurance businesses are consolidated under the equity method and contribute only to the APE, NBV margin, underlying earnings and net income, South Korea, and Asia Holdings.

International: consists of (i) EME-LATAM, which includes Mexico (insurance activities), Colombia (insurance activities), Turkey (insurance activities and holdings), the Gulf Region (insurance activities until June 2021 as disposed on September 7, 2021), AXA Bank Belgium (banking activities until December 2021 as disposed on December 31, 2021), Luxembourg (insurance activities and holdings), Brazil (insurance activities and holdings) and Greece (insurance activities until March 2021 as disposed on May 31, 2021) which are fully consolidated, as well as Russia (Reso) (insurance activities) which is consolidated under the equity method and contribute only to the underlying earnings and net income, and (ii) Africa & Asia, which includes Singapore (holdings, insurance activities until December 2021 as disposed on February 11, 2022), Morocco (insurance activities and holdings), Nigeria (insurance activities and holdings) and Malaysia P&C (insurance activities until June 2022 as disposed on August 30, 2022) which are fully consolidated, as well as India (P&C insurance activities until June 2021 as disposed on September 8, 2021, L&S insurance activities and holdings) which is consolidated under the equity method and contribute only to the APE, NBV margin, underlying earnings and net income, and (iii) AXA Mediterranean Holdings.

Transversal & Central Holdings: includes AXA Investment Managers, AXA Assistance, AXA Liabilities Managers, AXA Life Europe, Architas (previously reported under “France”), AXA S.A. (including AXA S.A. Reinsurance, previously reported under “AXA Global Re”) and other Central Holdings.

Exchange rates

For 1 Euro	End of Period Exchange rate		Average Exchange rate	
	FY21	FY22	FY21	FY22
USD	1.14	1.07	1.18	1.05
CHF	1.04	0.99	1.08	1.00
GBP	0.84	0.89	0.86	0.85
JPY	131	141	130	138
HKD	8.87	8.33	9.19	8.25

Notes

- ¹ Change in gross revenues is on a comparable basis (constant forex, scope and methodology).
- ² Underlying earnings, underlying earnings per share, combined ratio, underlying return on equity and debt gearing are non-GAAP financial measures, or alternative performance measures (“APMs”). A reconciliation from APMs underlying earnings, combined ratio, return on equity and underlying earnings per share to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 24 and 25 of AXA’s 2022 Activity Report. The calculation methodology of the debt gearing is set out on page 25 of AXA’s 2022 Activity Report. The above mentioned and other non-GAAP financial measures used in this press release are defined in the Glossary set forth on pages 64 to 71 of AXA’s 2022 Activity Report.
- ³ Change in underlying earnings per share is on a reported basis.
- ⁴ The Solvency II ratio 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, 2021, available on AXA’s website (www.axa.com). The Solvency II ratio as of December 31, 2022 is adjusted to give effect to the full Euro 1.1 billion share buy-back announced today.
- ⁵ Following AXA’s Board of Directors’ approval on February 22, 2023 and expected to commence as soon as reasonably practicable, subject to market conditions.
- ⁶ The proposed transaction is subject to customary closing conditions, including completing the information and consultation of the relevant works councils, as well as obtaining required regulatory approvals. The transaction is expected to close in the third quarter of 2023.
- ⁷ Commercial lines Insurance refers to P&C Commercial lines excluding AXA XL Reinsurance.
- ⁸ General Account.
- ⁹ Since January 1, 2022, the scope of the Asset management segment also includes Architas.
- ¹⁰ Including cash at AXA S.A. Holding and other central holdings.
- ¹¹ The Shareholders’ Annual General Meeting authorization granted on April 28, 2022, or the authorization expected to be granted by the Shareholders’ Annual General Meeting on April 27, 2023, as applicable.
- ¹² Including in relation to the neutralization of earnings dilution from certain disposals as well as the dilutive effect relating to employee share offerings and the exercise of stock options.
- ¹³ Rebased. FY20 underlying earnings rebased includes actual underlying earnings restating for “Covid-19 claims” and natural catastrophes in excess of normalized. AXA Group normalized level of Natural Catastrophe charges expected for 2020 at ca. 3% of Gross Earned Premiums. Natural Catastrophe charges include natural catastrophe losses regardless of event size. “Covid-19 claims” includes P&C, L&S and Health net claims related to Covid-19, as well as the impacts from solidarity measures and from lower volumes net of expenses, linked to Covid-19. “Covid-19 claims” does not include any financial market impacts (including impacts on investment margin, unit-linked and asset management fees, etc.) related to the Covid-19 crisis.
- ¹⁴ The initial fixed rate has been set at 1.875% per annum until the end of the 6-month call window period (July 2032), when the interest rate will become a floating rate based on 3-month EURIBOR plus a margin including a 100 basis points step up.
- ¹⁵ Euro 1,699,999,979.
- ¹⁶ Operations in Singapore related to AXA XL, AXA France, AXA Partners, MAXIS and AXA Global Healthcare were not within the scope of this transaction.
- ¹⁷ 1 Euro = USD 1.1425 as of February 9th, 2022 (Source: Bloomberg).
- ¹⁸ Euro 499,999,991.
- ¹⁹ The initial fixed rate was set at 4.25% per annum until the end of the 6-month call window period (March 2033), when the interest rate will become a floating rate based on 3-month EURIBOR plus a margin including a 100 basis points step up.
- ²⁰ Consideration subject to potential contractual adjustments. The transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to close in Q4 2023.
- ²¹ Operations in Malaysia related to AXA XL and AXA Partners were not within the scope of this transaction.
- ²² Capital light products are G/A Savings products which, at inception, create more Eligible Own Funds than the economic capital they consume.
- ²³ Life & Savings net flows, APE, NBV, NBV margin and PVEP margin include Health “Life-like” business.
- ²⁴ Annual premium equivalent (APE), NBV, NBV margin and PVEP margin are non-GAAP financial measures. APE, NBV, NBV margin and PVEP margin and other non-GAAP financial measures are defined in the Glossary set forth on pages 64 to 71 of AXA’s 2022 Activity Report.
- ²⁵ PVEP represents the new business volume, equal to the present value at time of issue of the total premiums expected to be received over the policy term. The present value is discounted at the reference interest rate and PVEP is Group share. Margin on PVEP is equal to NBV divided by PVEP.
- ²⁶ Includes the contribution from Architas (Euro 115 million).
- ²⁷ Includes the contribution from Architas. Excludes the contribution from joint ventures, which are consolidated under the equity method.

All comments and changes are on a comparable basis for activity indicators (constant forex, scope and methodology). The most significant changes in scope are as mentioned below:

- (i) The change in gross revenues, APE and NBV on comparable basis includes the contribution from Nigeria in 2021 following its full consolidation.
- (ii) The change in gross revenues, APE and NBV on comparable basis excludes the contribution from Greece, the Gulf region and Singapore for 2021.
- (iii) The change in gross revenues on comparable basis excludes the contribution from AXA Bank Belgium, India P&C activities and Malaysia for 2021.
- (iv) Since January 1, 2022, Architas is reported under “Asset Management” segment (previously reported under the “Life & Savings” segment).

All comments regarding changes from year to year are at constant forex for earnings, unless otherwise specified.

(v) FY21 underlying earnings for Life & Savings and Asset Management have been restated to reflect the reclassification of Architas, reported under the “Asset Management” segment (previously reported under the “Life & Savings” segment). Earnings variation in Life & Savings and Asset Management includes this reclassification.

AXA’s FY22 financial statements were examined by the Board of Directors on February 22, 2023 and are subject to completion of an audit procedure by AXA’s statutory auditors.

**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance and asset management, with 145,000 employees serving 93 million clients in 51 countries. In 2022, IFRS revenues amounted to Euro 102.3 billion and underlying earnings to Euro 7.3 billion. AXA had Euro 933 billion in assets under management, including assets managed on behalf of third parties, as of December 31, 2022.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website (axa.com).

THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE axa.com

FOR MORE INFORMATION:

Investor Relations: +33.1.40.75.48.42

anu.venkataraman@axa.com
remi.dousteyssier@axa.com
mikael.malaganne@axa.com
anna.alemaskina@axa.com
michael.safi@axa.com
abhishek.sharma@axa.com
pamela.vallon@axa.com

Individual Shareholder Relations:
+33.1.40.75.48.43

Media Relations: +33.1.40.75.46.74

julien.parot@axa.com
alexiana.cirier@axa.com
baptiste.denis@axa.com

Corporate Responsibility strategy:

axa.com/en/about-us/strategy-commitments

SRI ratings:

axa.com/en/investor/sri-ratings-ethical-indexes

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

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause AXA's actual results to differ materially from those expressed or implied in such forward-looking statements. Please refer to Part 5 - "Risk Factors and Risk Management" of AXA's Universal Registration Document for the year ended December 31, 2021 and "Operating Highlights – Risk Factors" on page 7 of AXA's Half Year Activity Report as of June 30, 2022 (the "Half Year 2022 Activity Report") for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

In addition, this press release refers to certain non-GAAP financial measures, or alternative performance measures ("APMs"), used by Management in analyzing AXA's operating trends, financial performance and financial position and providing investors with additional information that Management believes to be useful and relevant regarding AXA's results. These non-GAAP financial measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, the Group's consolidated financial statements and related notes prepared in accordance with IFRS. Underlying earnings, underlying return on equity, underlying earnings per share, combined ratio and debt gearing are APMs as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. A reconciliation from APMs underlying earnings, combined ratio, underlying return on equity and underlying earnings per share to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 24 and 25 of AXA's 2022 Activity Report. The calculation methodology of debt gearing is set out on page 25 of AXA's 2022 Activity Report. The above mentioned and other non-GAAP financial measures used in this press release are defined in the Glossary set forth on pages 64 to 71 of AXA's 2022 Activity Report.



Earnings: Key figures				
in Euro million	FY21	FY22	Change on a reported basis	Change at constant Forex
Property & Casualty	4,059	4,430	+9%	+5%
Life & Savings	2,326	2,632	+13%	+11%
Health	684	614	-10%	-11%
Asset Management	402	400	-1%	-2%
Banking & Holdings	-710	-812	-14%	-13%
Underlying earnings	6,762	7,264	+7%	+4%
Gain/losses on financial assets	1,533	-89	-106%	-102%
o/w Net realized capital gains	405	393	-3%	-4%
o/w Gross realized capital gains/losses	966	862	-11%	-12%
o/w Impairments	-185	-531	-187%	+180%
o/w Equity portfolio hedging	-375	62	-	-
o/w Change in fair value & Forex	1,128	-482	-	-
o/w gains/losses on economic hedges ⁱ	36	-203	-	-
o/w change in fair value of assets accounted for as fair value option	1,091	-279	-	-
Goodwill and related intangibles	-227	-283	-	-
Integration and restructuring costs	-318	-291	-	-
Exceptional and discontinued operations	-456	75	-	-
Net income	7,294	6,675	-8%	-11%

Earnings per share - fully diluted			
in Euro	FY21	FY22	Change on a reported basis
Underlying EPS ⁱⁱ	2.75	3.08	+12%
Net income per share ⁱⁱ	2.97	2.98	+0%

i Interest rates, equity and foreign exchange economic hedges not eligible for hedge accounting under IAS 39.

ii Net of interest charges on undated subordinated notes (TSDI) and deeply subordinated notes (TSS).



APPENDIX 2: REVENUES BY GEOGRAPHY AND BY BUSINESS LINE

Press release

Gross revenues in Euro million	Total ⁱ				o/w Property & Casualty		o/w Health		o/w Life & Savings		o/w Asset Management	
	FY21	FY22	Change on a reported basis	Change on a comparable basis	FY22	Change on a comparable basis	FY22	Change on a comparable basis	FY22	Change on a comparable basis	FY22	Change on a comparable basis
France	28,349	29,338	+3%	+3%	7,992	+7%	7,131	+31%	13,972	-8%	-	-
Europe	32,562	33,570	+3%	+2%	17,788	+3%	6,333	+7%	9,449	-4%	-	-
<i>Switzerland</i>	5,060	5,560	+10%	+3%	3,617	+2%	66	+30%	1,877	+5%	-	-
<i>Germany</i>	11,344	11,550	+2%	+2%	4,611	+4%	3,708	+4%	3,231	-4%	-	-
<i>Belgium</i>	3,486	3,578	+3%	+2%	2,252	+3%	146	+9%	1,180	0%	-	-
<i>UK & Ireland</i>	5,317	5,758	+8%	+7%	3,738	+4%	2,020	+12%	-	-	-	-
<i>Spain</i>	2,686	2,717	+1%	+1%	1,681	+1%	266	+6%	770	0%	-	-
<i>Italy</i>	4,669	4,407	-6%	-6%	1,889	+5%	128	+10%	2,390	-13%	-	-
AXA XL	18,763	19,232	+2%	-6%	19,071	-6%	-	-	161	-18%	-	-
<i>Insurance</i>	13,955	15,859	+14%	-1%	15,859	-1%	-	-	-	-	-	-
<i>Reinsurance</i>	4,634	3,213	-31%	-27%	3,213	-27%	-	-	-	-	-	-
Asia	11,329	11,559	+2%	0%	2,208	+2%	2,294	+4%	7,057	-1%	-	-
<i>Japan</i>	5,670	5,450	-4%	+2%	424	+2%	1,370	+2%	3,656	+2%	-	-
<i>Hong Kong</i>	4,073	4,423	+9%	-3%	293	+5%	774	+9%	3,355	-5%	-	-
<i>Asia Emerging Markets</i>	941	1,048	+11%	+4%	852	+4%	150	+4%	46	+1%	-	-
<i>South Korea</i>	645	637	-1%	-1%	637	-1%	-	-	-	-	-	-
International	5,668	5,033	-11%	+24%	2,952	+31%	1,431	+18%	649	+5%	-	-
<i>o/w EME-LATAM</i>	4,265	4,163	-2%	+28%	2,396	+38%	1,342	+18%	425	+1%	-	-
<i>o/w Africa & Asia</i>	1,402	870	-38%	+8%	556	+6%	89	+6%	225	+16%	-	-
Transversal	3,259	3,613	+11%	+7%	1,569	+23%	228	+7%	227	-3%	1,589	-3%
Total	99,931	102,345	+2%	+2%	51,581	+2%	17,418	+16%	31,515	-5%	1,589	-3%

ⁱ Including Banking (Euro 242 million).



APPENDIX 3: UNDERLYING EARNINGS BY GEOGRAPHY AND BY BUSINESS LINE

Press release

Underlying earnings in Euro million	Total ⁱ			o/w Property & Casualty		o/w Health		o/w Life & Savings		o/w Asset Management	
	FY21	FY22	Change at constant Forex	FY22	Change at constant Forex	FY22	Change at constant Forex	FY22	Change at constant Forex	FY22	Change at constant Forex
France	1,737	1,842	+6%	953	+9%	19	-78%	896	+16%	-	-
Europe	2,532	2,902	+12%	1,743	+12%	250	+25%	852	+4%	-	-
AXA XL	1,165	1,210	-7%	1,275	-9%	-	-	2	-54%	-	-
Asia	1,199	1,272	+4%	103	+34%	354	-14%	821	+11%	-	-
Internationalⁱⁱ	348	302	-13%	318	+1%	-13	+11%	33	-	-	-
Transversal	473	469	-2%	37	+18%	3	-	29	-24%	400	-2%
Central Holdings	-693	-734	-6%	-	-	-	-	-	-	-	-
Total	6,762	7,264	+4%	4,430	+5%	614	-11%	2,632	+11%	400	-2%

i Including Banking activities (Euro -26 million). FY21 underlying earnings for Life & Savings and Asset Management have been restated to reflect the reclassification of Architas, reported under the “Asset Management” segment (previously reported under the “Life & Savings” segment). Earnings variation in Life & Savings and Asset Management includes this reclassification.

ii Excluding the contribution of Greece, the Gulf region, India P&C and AXA Bank Belgium Singapore in 2021 and of Malaysia in 2022, underlying earnings increased by 53% at constant forex.



APPENDIX 4: PROPERTY & CASUALTY – REVENUE CONTRIBUTION & GROWTH BY BUSINESS LINE

Press release

in Euro million	Personal						Commercial						Total P&C	
	Personal Motor	Change	Personal Non-Motor	Change	Total Personal	Change	Commercial Motor	Change	Commercial Non-Motor	Change	Total Commercial	Change	FY22	Change
France	2,077	+3%	2,054	+4%	4,131	+4%	842	+10%	3,020	+12%	3,861	+11%	7,992	+7%
Europe	6,044	+1%	4,037	+2%	10,081	+1%	1,433	+2%	6,274	+7%	7,707	+6%	17,788	+3%
Switzerland	1,132	-2%	715	0%	1,847	-1%	112	0%	1,658	+5%	1,770	+5%	3,617	+2%
Germany	1,109	-1%	1,543	+3%	2,652	+1%	158	+2%	1,800	+9%	1,958	+8%	4,610	+4%
Belgium	627	-1%	555	+7%	1,181	+2%	277	+4%	794	+4%	1,071	+4%	2,252	+3%
UK & Ireland	1,428	+6%	531	-7%	1,959	+2%	595	0%	1,184	+9%	1,780	+6%	3,738	+4%
Spain	835	-3%	338	+2%	1,173	-2%	65	+6%	443	+8%	508	+8%	1,681	+1%
Italy	912	+5%	356	+3%	1,269	+4%	226	+4%	394	+10%	620	+8%	1,889	+5%
AXA XL	-	-	-	-	-	-	231	-10%	18,840	-6%	19,071	-6%	19,071	-6%
Insurance	-	-	-	-	-	-	231	-10%	15,628	0%	15,859	-1%	15,859	-1%
Reinsurance	-	-	-	-	-	-	-	-	3,213	-27%	3,213	-27%	3,213	-27%
Asia	1,461	0%	361	+11%	1,823	+2%	144	-3%	241	+7%	385	+3%	2,208	+2%
Japan	402	+2%	22	-2%	424	+2%	-	-	-	-	-	-	424	+2%
Hong Kong	47	0%	85	+11%	133	+7%	25	37%	135	-1%	161	+4%	293	+5%
Asia Hemerging Markets	528	+1%	100	+26%	628	+5%	119	-8%	105	+19%	224	+3%	852	+4%
South Korea	484	-3%	154	+6%	637	-1%	-	-	-	-	-	-	637	-1%
International	743	+42%	232	+33%	975	+40%	546	+47%	1,431	+20%	1,977	+27%	2,952	+31%
o/w EME-LATAM	516	+66%	212	+34%	728	+56%	499	+51%	1,169	+23%	1,668	+31%	2,396	+38%
o/w Africa & Asia	227	+1%	20	+20%	247	+2%	47	+9%	262	+8%	309	+8%	556	+6%
Transversal	-	-	-	-	-	-	515	+8%	985	+39%	1,499	+27%	1,569	+23%
Total	10,325	+4%	6,685	+4%	17,010	+4%	3,712	+9%	30,790	+1%	34,501	+1%	51,581	+2%
<i>o/w Commercial lines Insurance</i>							3,712	+9%	27,577	+5%	31,289	+5%	31,289	+5%



Net new contracts by geography		
in thousands	FY21	FY22
France	88	130
Europe	12	219
Asia	-150	12
International	-27	276
Total	-79	637
<i>o/w Personal Household</i>	157	-52
<i>o/w Personal Motor</i>	-236	689

Personal lines net new contracts (NNC) amounted to +637k, driven by (i) International (+276k) mainly coming from strong sales in Motor in Turkey as a result of higher market share, (ii) Europe (+219k), mostly reflecting strong new business sales in Motor through a partnership in Italy, and (iii) France (+130k) following successful commercial actions.



APPENDIX 6: NEW BUSINESS VOLUME (APE), VALUE (NBV) AND NBV MARGIN

Press release

in Euro million	APE FY22 by product										Total APE			NBV			NBV margin		
	Protection	Change ⁱ	G/A Savings	Change ⁱ	Unit-Linked	Change ⁱ	Health ⁱⁱ	Change ⁱ	MF & other	Change ⁱ	FY21	FY22	Change ⁱ	FY21	FY22	Change ⁱ	FY21	FY22	Change ⁱ
France	316	-33%	467	-14%	513	-14%	1,377	+41%	-	-	2,586	2,673	+3%	753	615	-18%	29%	23%	-6 pts
Europe	923	+26%	299	-8%	235	-19%	109	-4%	23	-18%	1,439	1,587	+6%	657	540	-22%	46%	34%	-12 pts
Switzerland	741	+37%	0	+47%	0	-98%	1	-5%	-	-	505	742	+37%	224	260	+8%	44%	35%	-9 pts
Germany	76	-8%	141	-9%	43	+34%	108	-4%	15	-13%	400	383	-4%	225	117	-48%	56%	30%	-26 pts
Belgium	29	+9%	26	-23%	21	+97%	-	-	-	-	66	77	+7%	43	46	-8%	64%	60%	-10 pts
Spain	44	+6%	11	+7%	42	-19%	-	-	8	-26%	114	104	-8%	60	40	-34%	53%	38%	-15 pts
Italy	32	-14%	120	-3%	128	-33%	-	-	-	-	354	281	-21%	106	78	-26%	30%	28%	-2 pts
Asia	1,045	-5%	349	-2%	23	-55%	253	+2%	-	-	1,713	1,669	-5%	1,121	1,048	-4%	65%	63%	+1 pt
Japan	507	+5%	18	-54%	-	-	127	+11%	-	-	676	652	+3%	832	790	+1%	123%	121%	-2 pts
Hong Kong	309	-19%	4	-59%	14	-64%	61	+19%	-	-	431	388	-19%	151	133	-21%	35%	34%	-1 pt
Asia Emerging Markets	229	-7%	326	+8%	8	-28%	65	-22%	-	-	606	630	-3%	138	124	-14%	23%	20%	-3 pts
International	80	+0%	10	+38%	16	+72%	-	-	-	-	172	106	+14%	62	21	+53%	36%	20%	+5 pts
o/w EME-LATAM	31	-17%	3	-10%	12	+112%	-	-	-	-	46	45	+9%	9	12	+47%	19%	26%	+7 pts
o/w Africa & Asia	49	+15%	8	+70%	5	-3%	-	-	-	-	127	61	+18%	53	10	+61%	42%	16%	+4 pts
Total	2,363	-1%	1,125	-9%	787	-16%	1,738	+30%	23	-22%	5,911	6,036	+2%	2,593	2,225	-12%	44%	37%	-6 pts

i Changes are at comparable basis (constant forex, scope and methodology).

ii Only includes "Life-like" Health business.



Net flows ⁱ by country/region		
in Euro billion	FY21	FY22
France	+2.8	+1.6
Europe	-0.8	-4.5
<i>o/w flows from the inforce transaction in Belgium</i>	-	-2.4
AXA XL	-0.2	-0.2
Asia	+3.6	+4.0
International	+0.3	+0.2
Transversal	0.0	0.0
Total Life & Savings net flows	+5.6	+1.0
<i>L&S net flows excluding the inforce transaction in Belgium</i>	+5.6	+3.4

Net flows ⁱ by business line		
in Euro billion	FY21	FY22
Protection	+3.4	+1.6
<i>o/w flows from the inforce transaction in Belgium</i>	-	-2.4
Health	+3.2	+4.2
G/A Savings	-3.1	-6.7
<i>o/w capital lightⁱⁱ</i>	+2.2	+0.7
<i>o/w traditional G/A</i>	-5.4	-7.4
Unit-Linked	+2.1	+2.1
Mutual Funds & Other	0.0	-0.1
Total Life & Savings net flows	+5.6	+1.0
<i>L&S net flows excluding the inforce transaction in Belgium</i>	+5.6	+3.4

i Life & Savings net flows include Health “Life-like” business.

ii G/A Savings products which, at inception, create more EOF than the economic capital they consume.



Assets under Management rollforward				
in Euro billion	Asset Management	AXA IM - Fully consolidated scope ⁱⁱ	AXA IM - Asian Joint Ventures	Capza
AUM as of December 31, 2021	910	802	108	0
Net flows	18	14	4	
Market appreciation	-103	-98	-5	
Scope & other	20	16	0	4
Forex impact	0	1	-2	
AUM as of December 31, 2022	845	736	105	4
Average AUM over the period^{i,ii}		751		
Change of average AUM on a reported basis vs. FY21		-4%		
Change of average AUM on a comparable basis vs. FY21		-6%		

i Average AUM for AXA IM is calculated excluding the contribution from Asian joint ventures and Capza.

ii Includes the contribution from Architas and AXA IM Prime, net of intercompany elimination.



Changes in scope:

- 31/05/2021 – [AXA has completed the sale of its insurance operations in Greece](#)
- 07/09/2021 – [AXA has completed the sale of its insurance operations in the Gulf region](#)
- 08/09/2021 – [AXA and Bharti have completed the combination of their non-life operations in India into ICICI Lombard](#)
- 31/12/2021 – [AXA has completed the sale of AXA Bank Belgium](#)
- 11/02/2022 – [AXA has completed the sale of its insurance operations in Singapore](#)
- 30/08/2022 – [AXA has completed the sale of its insurance operations in Malaysia](#)

Main press releases issued in 4Q22

Please refer to the following web site address for further details: <https://www.axa.com/en/newsroom/press-releases>

- 06/10/2022 – [AXA announces the successful placement of Euro 850 million senior notes due 2030](#)
- 11/10/2022 – [AXA announces the Subscription Prices for its 2022 employee share offering \(Shareplan 2022\)](#)
- 18/10/2022 – [AXA enters into exclusive negotiations to acquire Groupe Assurances du Crédit Mutuel España and strengthen its P&C and Health presence in Spain](#)
- 24/10/2022 – [AXA Future Risks Report 2022: Climate change is becoming the number one concern around the world](#)
- 02/11/2022 – [9M22 Activity Indicators](#)
- 02/11/2022 – [AXA published an Investor Presentation on its implementation of IFRS 17 and IFRS 9](#)
- 25/11/2022 – [Success of the AXA 2022 Group employee share offering](#)
- 14/12/2022 – [AXA achieves the highest rating in the insurance sector in the S&P Global Corporate Sustainability Assessment and confirms its place in the Dow Jones Sustainability Indices](#)

Post-FY22 press releases

- 04/01/2023 – [AXA announce the successful placement of Euro 750 million senior notes due 2033](#)
- 12/01/2023 – [AXA renews the mandate of the AXA Research Fund for five years](#)

2022 Operations on AXA shareholders' equity and debt:

Shareholders' equity: no significant operation

Debt:

- 04/01/2022 – [Notice of early redemption \(XS0876682666\)](#)
- 06/01/2022 – [AXA announced the successful placement of Euro 1.25 billion dated subordinated notes due 2042](#)
- 25/05/2022 – [AXA announced the successful placement of Euro 1.25 billion dated subordinated notes due 2043](#)
- 29/08/2022 – [AXA announces a cash tender offer for two series of subordinated notes](#)
- 06/10/2022 – [AXA announces the successful placement of Euro 850 million senior notes due 2030](#)

Next main investor events

- 27/04/2023 – 2023 Shareholder's Annual General Meeting
- 15/05/2023 – First quarter 2023 Activity Indicators