



# Press release

Paris, August 1<sup>st</sup>, 2025 (7:00am CET)

## Half Year 2025 Earnings

- **Gross written premiums & other revenues**<sup>1</sup> at Euro 64.3 billion, up +7% vs. 1H24
- **Underlying earnings**<sup>2</sup> at Euro 4.5 billion, up +6% vs. 1H24
- **Underlying earnings per share**<sup>2</sup> at Euro 2.03, up +8% vs. 1H24
- **Solvency II ratio**<sup>3</sup> at 220%, up +4 points vs. FY24

*“AXA delivered an excellent performance in the first half of 2025,” said **Thomas Buberl, Chief Executive Officer of AXA**. “We continued to sustain strong growth momentum, with revenues up +7% and underlying earnings per share up +8%, while maintaining a robust capital position with a Solvency II ratio at 220%. These results affirm the strength of our well-diversified business model, which is delivering predictable and sustainable earnings growth.”*

*“P&C premiums were up +6% with growth across both Commercial and Personal lines. This reflects the continued expansion of our customer base in Personal lines in a conducive pricing environment and disciplined growth in Commercial lines with a strong focus on customer retention. Life & Health premiums rose +8%, supported by good commercial momentum across our businesses. Net flows in Life & Savings continued to accelerate, from both higher sales and better persistency.”*

*“Group underlying earnings increased +6%, driven by high topline growth and excellent operational performance across our businesses. We further expanded our margins in P&C Retail while margins in P&C Commercial remained stable at attractive levels. In Health, margins continued to increase, reflecting investments made to manage claims while improving patient outcomes through care pathways and optimized care delivery. Our Life & Savings business delivered steady earnings growth, underpinned by an attractive in-force portfolio. In line with our strategy, we continue to invest in technology and distribution capabilities to further strengthen our core businesses.”*

*“We are fully committed to creating value for our shareholders through disciplined capital deployment. Following the closing<sup>4</sup> of the sale of AXA Investment Managers to BNP Paribas, we launched<sup>5</sup> a share buy-back program of up to Euro 3.8 billion to offset the earnings dilution from this transaction. In addition, with the recent acquisition of Prima<sup>6</sup>, we expect to further scale our business in Italy, while also enhancing our direct distribution capabilities to complement our traditional distribution channels.”*

*“We are confident in our long-term strategy and focused on the execution of our current plan. I would like to thank all our colleagues, agents, and partners for their commitment and support, as well as our customers for their continued trust.”*

## 1H25 key highlights

### Key figures (in Euro million, unless otherwise noted)

	1H24	1H25	Change on a reported basis	Change at constant Forex
Gross written premiums & other revenues <sup>1</sup>	59,872	<b>64,251</b>	+7%	<b>+7%</b>
o/w Property & Casualty	32,522	<b>34,097</b>	+5%	<b>+6%</b>
o/w Life & Health	26,505	<b>29,230</b>	+10%	<b>+8%</b>
o/w Asset Management	787	<b>875</b>	+11%	<b>+4%</b>
Underlying earnings <sup>2</sup>	4,244	<b>4,465</b>	+5%	<b>+6%</b>
Net income	4,020	<b>3,922</b>	-2%	<b>-2%</b>

	FY24	1H25	Change on a reported basis
Solvency II ratio (%) <sup>3</sup>	216%	<b>220%</b>	+4 pts

## Activity indicators

**Total gross written premiums and other revenues<sup>1</sup>** were up 7%, driven by (i) **Property & Casualty (+6%)**, with growth in Commercial lines<sup>7</sup> (+5%) from higher volumes, notably at AXA XL Insurance, including the impact of a large contract with limited risk retention, as well as favorable price effects<sup>8</sup> across all geographies, in Personal lines (+7%), driven by favorable price effects and growth in net new contracts, notably in France and Europe, and at AXA XL Reinsurance (+11%), with growth supported by alternative capital, (ii) **Life & Health (+8%)**, with Life premiums up 9%, driven by Protection (+9%) from strong sales in Hong Kong, Switzerland, and Japan, G/A<sup>9</sup> Savings (+9%) from continued momentum in Italy and France, and Unit-Linked (+9%) from higher volumes across most geographies, and with Health premiums up 6%, with growth across most geographies, both in Individual and Group businesses, and (iii) **Asset Management (+4%)**, mainly driven by higher management fees reflecting an increase in average assets under management<sup>10</sup>.

## Earnings

**Underlying earnings<sup>2</sup>** increased by 6% to Euro 4.5 billion, driven by (i) **Property & Casualty (+7%)**, from improved technical performance and a higher financial result, and (ii) **Life & Health (+5%)**, driven by a higher short-term technical result, notably in Health, and an increase in CSM release and financial result. This was partly offset by (iii) **Asset Management (-14%)**, from a higher cost-income ratio. **Holdings<sup>11</sup>** underlying earnings were stable at Euro -0.6 billion.

**Underlying earnings per share<sup>2</sup>** increased by 8% to Euro 2.03, mainly driven by (i) the increase in underlying earnings (+6%), (ii) the favorable impact of share buy-backs (+2%), and (iii) lower financial charges related to undated and deeply subordinated debts (+1%), partly offset by (iv) unfavorable foreign exchange impacts (-1%).

**Net income** decreased by 2% to Euro 3.9 billion, mainly reflecting unfavorable foreign exchange impacts.

## Balance sheet

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**Shareholders' equity** was Euro 45.5 billion as of June 30, 2025, down by Euro 4.5 billion versus December 31, 2024, driven by the FY24 dividend paid to shareholders and the impact of share buy-backs executed in 1H25, as well as unfavorable foreign exchange impacts, partly offset by positive net income contribution, undated and deeply subordinated debt issuance, and change in OCI.

**CSM<sup>1,12</sup>** was Euro 33.2 billion as of June 30, 2025, down Euro 0.7 billion versus December 31, 2024. New business contribution (Euro +1.2 billion) combined with underlying return on in-force (Euro +0.7 billion), more than offset CSM release (Euro -1.4 billion), resulting in +3% normalized<sup>13</sup> growth in CSM. This was more than offset by unfavorable foreign exchange impacts (Euro -1.0 billion), mainly from HKD and JPY depreciation, as well as unfavorable market conditions (Euro -0.1bn) and a negative operating variance (Euro -0.1bn).

**Solvency II ratio<sup>3</sup>** was 220% as of June 30, 2025, up 4 points versus December 31, 2024, with (i) an operating return (+15 points), partly offset by accrued dividend and annual share buy-back<sup>14</sup> for 1H25 (-12 points), and (ii) the impact of Restricted Tier 1 and Tier 2 issuances<sup>15</sup> (+8 points), which were partly offset by (iii) M&A and other (-5 points) including from the impact of an anti-dilutive share buy-back related to employee share-based compensation and the acquisition of Nobis, and (iv) regulatory model changes (-1 point).

**Underlying return on equity<sup>2</sup>** was at 17.5% as of June 30, 2025, up 0.8 point versus June 30, 2024. It was up 2.3 points versus December 31, 2024.

**Debt gearing<sup>2</sup>** was at 23.4% as of June 30, 2025, up 2.8 points versus December 31, 2024, driven by the issuance of Restricted Tier 1 subordinated debt (Euro 1.0 billion) and Tier 2 debt (Euro 1.0 billion). Over the period 2024 to 2026, the Group expects debt gearing to be within the 19-23% guidance.

Underlying return on equity and debt gearing are impacted by the seasonality effect in the first half of the year from dividend payment and share buy-back execution.

## Outlook

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Management is confident in achieving underlying earnings per share growth in 2025 in line with the 6-8% CAGR plan target<sup>16</sup> range over the 2023-2026E period.

In Property & Casualty, the pricing environment is broadly resilient. The Group aims to sustain strong underwriting margins including from the earn-through of higher pricing and underwriting actions, as well as from efficiency measures. In Life & Health, in the near-term, earnings growth should come from the short-term business reflecting pricing and underwriting actions and claims management initiatives. New business volumes combined with improved persistency are expected to drive higher normalized CSM growth over time. In 2025, results at Holdings are expected to remain stable at 2024 levels.

Management intends to offset the earnings dilution from the sale of AXA IM, which closed<sup>4</sup> on July 1, 2025, with an up to Euro 3.8 billion share buy-back that commenced on July 2, 2025. This earnings dilution will not be fully compensated in 2025 given the time required to complete the anti-dilutive share buy-back.

In this context, and assuming current operating conditions persist, management is confident in the Group's ability to deliver on the main financial targets of AXA's "Unlock the Future" plan: (i) underlying earnings per share growth of 6-8% CAGR target range between 2023 and 2026E, (ii) underlying return on equity between 14% and 16% between 2024 and 2026E, and (iii) cumulative organic cash upstream in excess of Euro 21 billion for 2024-2026E. Management also affirms the capital management policy<sup>17</sup> of the Group's "Unlock the Future" strategic plan, targeting a total payout ratio of 75%<sup>18</sup>, comprising a 60% dividend payout ratio and an additional 15% from annual share buy-backs. Under this capital management policy, the proposed dividend per share in a given year is expected to be at least equal to the dividend per share paid in the prior year.

## Property & Casualty

### Key figures (in Euro billion, unless otherwise noted)

	1H24	1H25	Change on a comparable basis	HY25 Price effect <sup>8</sup> (in %)
Gross written premiums and other revenues	32.5	<b>34.1</b>	+6%	+3.4%
o/w Commercial lines <sup>7</sup>	20.2	<b>21.2</b>	+5%	+2.6%
o/w Personal lines	10.5	<b>10.9</b>	+7%	+5.6%
o/w AXA XL Reinsurance	1.9	<b>2.0</b>	+11%	+0.5%

### Earnings (in Euro million, unless otherwise noted)

	1H24	1H25	Change at constant Forex
All-Year Combined ratio	90.2%	<b>90.0%</b>	-0.1pt
Underlying earnings	2,908	<b>3,067</b>	+7%

**Gross written premiums & other revenues** were up 6% to Euro 34.1 billion.

- **Commercial lines** premiums increased by 5% to Euro 21.2 billion, driven by (i) AXA XL Insurance (+6%), mostly in Casualty from favorable price effects and higher volumes, and in Property, reflecting higher volumes, including the impact of a large contract with limited risk retention in the first quarter of 2025, partly offset by lower volumes in Financial lines, (ii) Asia, Africa & EME-LATAM (+15%), mostly from higher volumes and favorable price effects, notably in Mexico and higher average premiums in Türkiye, and (iii) France (+6%), from higher volumes and favorable price effects.
- **Personal lines** premiums increased by 7% to Euro 10.9 billion, driven by (i) Europe (+5%) from favorable price effects across geographies, except in UK Motor where pricing softened following strong repricing in 2024, (ii) Asia, Africa & EME-LATAM (+15%) notably in Türkiye from higher average premiums and volumes, and (iii) France (+9%) with favorable price effects, combined with strong volume growth in Motor, both from direct business and proprietary agent networks.
- **AXA XL Reinsurance** premiums increased by 11% to Euro 2.0 billion, with growth supported by alternative capital.

The **all-year combined ratio** was 90.0%, down 0.1 point, mainly driven by (i) a more favorable undiscounted current year loss ratio excluding Nat Cat (-0.2 point) from the continued improvement in attritional claims in Personal lines (-1.1 points) in a conducive pricing environment, partly offset by Commercial lines (+0.2 point), reflecting a deterioration at AXA XL where margins remain at attractive levels, (ii) lower expenses (-0.1 point) reflecting a lower non-commission expense ratio from efficiency measures while the commission ratio remained stable, and (iii) lower Nat Cat charges (-0.1 point to 3.5%).

Prior year reserve development was at -1.1%, 0.4 point lower than the first half of last year.

**P&C underlying earnings** were up 7% to Euro 3.1 billion, driven by higher technical margin and investment income from higher volumes and better reinvestment yields on fixed income assets, which more than offset the increase in unwind.

## Life & Health

### Key figures (in Euro billion, unless otherwise noted)

	1H24	1H25	Change on a comparable basis
Gross written premiums & other revenues	26.5	<b>29.2</b>	+8%
o/w Life	17.4	<b>19.1</b>	+9%
o/w Health	9.1	<b>10.1</b>	+6%
PVEP <sup>1,19</sup>	25.6	<b>25.9</b>	+1%
NBV (post-tax) <sup>1,19</sup>	1.2	<b>1.2</b>	-2%
NBV margin <sup>1,19</sup>	4.7%	<b>4.6%</b>	-0.1pt
Net flows <sup>19</sup>	0.0	<b>+3.6</b>	

### Earnings (in Euro million)

	1H24	1H25	Change at constant forex
Underlying earnings	1,725	<b>1,814</b>	+5%
o/w Life	1,392	<b>1,433</b>	+3%
o/w Health	333	<b>381</b>	+15%

**Gross written premiums & other revenues** were up 8% to Euro 29.2 billion.

- **Life** premiums increased by 9% to Euro 19.1 billion, driven by (i) Protection (+9%), primarily in Hong Kong from a commercial campaign of a Protection with G/A Savings product, as well as in Switzerland and Japan, (ii) G/A Savings (+9%), mainly in Italy from elevated sales of a G/A capital-light product, and in France, partly offset by lower sales in Hong Kong and Japan, and (iii) Unit-Linked (+9%), notably in France from higher sales in Individual savings, and in Japan, Germany, and Hong Kong.
- **Health** premiums increased by 6% to Euro 10.1 billion, primarily driven by favorable price effects both in Group and Individual businesses, across most geographies, partly offset by lower volumes.

**Present value of expected premiums (PVEP)<sup>1,19</sup>** was up 1% to Euro 25.9 billion, in Life (+6%), driven by higher volumes in Savings and Protection, partly offset by Health (-13%), mainly from France reflecting lower new business volumes in domestic business.

**NBV (post-tax)<sup>1,19</sup>** was down 2% to Euro 1.2 billion, as strong sales in Savings, notably in Europe and Japan, Protection, mainly in Hong Kong, and Health in Asia, were offset by unfavorable impact from actuarial changes implemented in the second half of 2024 in Japan and a negative mix effect in multinational Employee Benefits contracts.

**NBV margin<sup>1,19</sup>** decreased by 0.1 point to 4.6%.

**Net flows<sup>19</sup>** were at Euro +3.6 billion compared to Euro +0.0 billion in 1H24 due to the 8% increase in premiums combined with a decrease in surrenders in G/A Savings and Unit-Linked, primarily in France and Italy. Net flows in 1H25 were driven by (i) Protection (Euro +3.0 billion), mainly in Hong Kong, Japan, and France, (ii) Health (Euro +1.5 billion), mainly in Germany, Japan, and France, and (iii) Unit-Linked (Euro +0.4 billion), primarily in France. This was partly offset by (iv) G/A Savings (Euro -1.3 billion), as inflows in G/A capital-light (Euro +1.3 billion) were more than offset by outflows in traditional G/A Savings (Euro -2.6 billion).

**Life & Health underlying earnings** increased by 5% to Euro 1.8 billion, mainly reflecting (i) higher technical profitability in short-term Health, from pricing, underwriting and claims management actions, (ii) increased financial result, and (iii) better CSM release, which was up 2%, partly offset by (iv) higher taxes, including a one-off impact from an increase in the corporate tax rate in Japan.

## Ratings

Agency	Date of last review	Insurer financial strength ratings			AXA's credit ratings <sup>20</sup>	
		AXA SA	AXA's principal insurance subsidiaries	Outlook	Senior debt of the Company	Short-term debt of the Company
S&P Global Ratings	February 25, 2025	A+	AA-	Positive	A+	A-1+
Moody's Investor Service	October 18, 2024	Aa3	Aa3	Positive	A1	P-1
AM Best	October 2, 2024	A+ Superior		Stable	aa- Superior	

AXA maintains up-to-date ratings information on its website at: <https://www.axa.com/en/investor/financial-strength-ratings>.

## Glossary

- **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).

- **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.
- **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.
- **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.
- **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.



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

**AXA Investment Managers<sup>21</sup>:** 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.

## Exchange rates

For 1 Euro	End of Period Exchange rate		Average Exchange rate	
	FY24	1H25	FY24	1H25
USD	1.04	1.17	1.08	1.09
CHF	0.94	0.93	0.95	0.94
GBP	0.83	0.86	0.85	0.84
JPY	163	170	164	162
HKD	8.04	9.21	8.44	8.53

## Notes

<sup>1</sup> Change in gross written premiums & other revenues, new business value (“NBV”), present value of expected premiums (“PVEP”) and new business value margin (“NBV Margin”) is on a comparable basis (constant forex, scope and methodology), unless otherwise indicated. These and other terms, including but not limited to contractual service margin (“CSM”) and new business contractual service margin (“NB CSM”), are defined in the glossary section of this press release.

<sup>2</sup> Underlying earnings”, “underlying earnings per share”, “underlying return on equity”, “combined ratio” and “debt gearing” are Alternative Performance Measures (“APMs”), as defined in ESMA’s guidelines and the AMF’s related position statement issued in 2015. AXA provides a reconciliation of its 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 Half-Year Financial Report as of June 30, 2025, on the pages indicated under the heading “Alternative Performance Measures”. For further information on the above-mentioned and other non-GAAP financial measures used in this press release, see the Glossary in AXA’s 2024 Universal Registration Document, which is available on AXA’s website ([www.axa.com](http://www.axa.com)).

<sup>3</sup> The Solvency II ratio is estimated primarily using AXA’s internal model calibrated based on an adverse 1/200-year shock. It includes a theoretical amount for dividends and share buy-backs accrued for the first six months of 2025, based on the full-year dividend of Euro 2.15 per share and annual share buy-back of Euro 1.2 billion in 2025 for FY24. Annual share buy-backs exclude anti-dilutive share buy-backs related to certain disposals and in-force management transactions, as well as share buy-backs to offset dilutive effects relating to employee share offerings and stock-based compensation. Dividends and share buy-backs are proposed by the Board, at its discretion based on a variety of factors described in AXA’s 2024 Universal Registration Document, and then submitted to AXA’s shareholders for approval. This estimate should not be considered in any way to be an indication of the actual dividend and share buy-back amounts, if any, for the 2025 financial year. For further information on AXA’s internal model and Solvency II disclosures, please refer to AXA Group’s SFCR as of December 31, 2024, available on AXA’s website ([www.axa.com](http://www.axa.com)).

<sup>4</sup> Please refer to the Press Release “AXA completes the sale of AXA Investment Managers to BNP Paribas” published on July 1, 2025, and available on AXA’s website ([www.axa.com](http://www.axa.com)).

<sup>5</sup> Please refer to the Press Release “Execution of a share repurchase agreement of up to Euro 3.8 billion following the sale of AXA IM” published on July 1, 2025, and available on AXA’s website ([www.axa.com](http://www.axa.com)).

<sup>6</sup> Please refer to the Press Release “AXA announces the acquisition of Prima, the leading direct insurance player in Italy” published on August 1, 2025, and available on AXA’s website ([www.axa.com](http://www.axa.com)).

<sup>7</sup> “Commercial lines” refers to P&C Commercial lines excluding AXA XL Reinsurance.

<sup>8</sup> Price effects are calculated as a percentage of total gross written premiums of the prior year.

<sup>9</sup> General account.

<sup>10</sup> Average AUM for AXA IM is calculated excluding the contribution from Asian joint ventures which are consolidated under the equity method.

<sup>11</sup> Including banking activities.

<sup>12</sup> Including P&C. Please see Appendices of the 1H25 earnings presentation available at [www.axa.com](http://www.axa.com) for indicative sensitivities impacting CSM. This and other sensitivities in the 1H25 earnings presentation, are based on management’s current assessment in connection with half year 2025 results. These sensitivities are expressly qualified by the cautionary statements in the presentation concerning forward looking statements and have not been audited or subject to a limited review by AXA’s statutory auditors.

<sup>13</sup> Annualized.

<sup>14</sup> Annual share buy-backs exclude share buy-backs related to the neutralization of earnings dilution from disposal and in-force management transactions, as well as to neutralize the dilution resulting from employee share offerings and stock-based compensation.

<sup>15</sup> Please refer to the Press Release “AXA announces the placement of Euro 1 billion Restricted Tier 1 Notes and Euro 1 billion Tier 2 Notes” published on May 28, 2025, and available on AXA’s website ([www.axa.com](http://www.axa.com)).

<sup>16</sup> Assuming current operating and market conditions persist and based on a Nat Cat load of ca. 4.5 points, defined as normalized natural catastrophes losses expected in a year expressed in percentage of gross earned premiums for the same year. Natural Catastrophe charges include natural catastrophe losses regardless of event size.

<sup>17</sup> Subject to annual Board and Shareholders’ Annual General Meeting approvals and absent (1) for share buy-backs, any significant earnings event (i.e., significant deviation in the Group’s underlying earnings) and (2) for dividends, the occurrence of a significant capital event (i.e., event that significantly deteriorates Group solvency). Board discretion includes taking into account AXA’s earnings, financial condition, applicable capital and solvency requirements, prevailing operating and financial market conditions and the general economic environment.

<sup>18</sup> Payout ratio is calculated based on underlying earnings per share.

<sup>19</sup> Life & Health net flows, PVEP, CSM, NB CSM, NBV, and NBV margin include Health business predominantly written in Life entities.

<sup>20</sup> Restricted Tier 1: “BBB+” by Standard & Poor’s and “Baa1(hyb)” by Moody’s. Tier 2: “A-/Stable” by Standard & Poor’s and “A2(hyb)/Stable” by Moody’s.

<sup>21</sup> Disposal to BNP Paribas completed on July 1, 2025.

AXA’s Half Year Financial Report as of June 30, 2025 is available on the AXA Group website ([www.axa.com](http://www.axa.com)).

All comments and changes are on a comparable basis for activity indicators (constant forex, scope and methodology).

Actuarial and financial assumptions used for the calculation of NBV and PVEP are updated on a semi-annual basis at half year and full year.

**AXA’s consolidated financial statements for the six months ended June 30, 2025 were examined by the Board of Directors on July 31, 2025, and were subject to a limited review by AXA’s statutory auditors, whose report was issued on August 1, 2025.**

**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance, with 154,000 employees serving 95 million clients in 50 countries. In 2024, IFRS17 revenues amounted to Euro 110.3 billion and IFRS17 underlying earnings amounted to Euro 8.1 billion.

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](https://axa.com)).

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**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". In particular, the statements in the "Outlook" section of this press release, including the capital management and distribution policy, are based on the current views and intentions of the Board of Directors and are subject to change. 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 press release. Please refer to Part 5 - "Risk Factors and Risk Management" of AXA's Universal Registration Document for the year ended December 31, 2024 (the "2024 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 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 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 Half-Year Financial Report as of June 30, 2025, on the pages indicated under the heading "Alternative Performance Measures". For further information on the above-mentioned and other non-GAAP financial measures used in this press release, see the Glossary set forth in AXA's 2024 Universal Registration Document.



## APPENDIX 1: GROSS WRITTEN PREMIUMS & OTHER REVENUES BY GEOGRAPHY AND BUSINESS LINE

Press release

in Euro million	Gross Written Premiums and Other Revenues				o/w Property & Casualty		o/w Life & Health		o/w Asset Management	
	1H24	1H25	Change on a reported basis	Change on a comparable basis	1H25	Change on a comparable basis	1H25	Change on a comparable basis	1H25	Change on a comparable basis
France <sup>i</sup>	14,719	15,670	+6%	+6%	5,241	+7%	10,380	+5%		
Europe	22,579	24,649	+9%	+5%	12,993	+3%	11,657	+8%		
AXA XL	11,220	11,749	+5%	+6%	11,687	+7%	62	-7%		
Asia, Africa & EME-LATAM	9,571	10,302	+8%	+13%	3,237	+15%	7,066	+13%		
Transversal	995	1,006	+1%	0%	940	+1%	65	-12%		
AXA Investment Managers	787	875	+11%	+4%					875	+4%
<b>Total<sup>i</sup></b>	<b>59,872</b>	<b>64,251</b>	<b>+7%</b>	<b>+7%</b>	<b>34,097</b>	<b>+6%</b>	<b>29,230</b>	<b>+8%</b>	<b>875</b>	<b>+4%</b>

i. Including Banking revenues amounting to Euro 49 million in 1H25 and Euro 57 million in 1H24.



## APPENDIX 2: UNDERLYING EARNINGS BY GEOGRAPHY AND BY BUSINESS LINE

Press release

in Euro million	Underlying earnings			o/w Property & Casualty		o/w Life & Health		o/w Asset Management	
	1H24	1H25	Change at constant Forex	1H25	Change at constant Forex	1H25	Change at constant Forex	1H25	Change at constant Forex
France	1,034	1,076	+4%	574	+7%	524	+1%		
Europe	1,626	1,782	+9%	1,152	+7%	616	+9%		
AXA XL	1,030	1,024	+1%	1,032	+1%	8	-42%		
Asia, Africa & EME-LATAM	798	862	+14%	233	+39%	653	+5%		
Transversal	-447	-455	-2%	75	+7%	14	+104%		
AXA Investment Managers	204	175	-14%					175	-14%
Total <sup>i</sup>	4,244	4,465	+6%	3,067	+7%	1,814	+5%	175	-14%

i. Including underlying earnings of Holdings (Euro -568 million in 1H25 and Euro -568 million in 1H24) and banking (Euro -24 million in 1H25 and Euro -24 million in 1H24).



# APPENDIX 3: PROPERTY & CASUALTY – GROSS WRITTEN PREMIUMS & OTHER REVENUES BY BUSINESS LINE AND DISCOUNT RATES

Press release

	Commercial lines				Personal lines				AXA XL Reinsurance		Total P&C	
in Euro million	Total Commercial	Change <sup>i</sup>	Personal Motor	Change <sup>i</sup>	Personal Non-Motor	Change <sup>i</sup>	Total Personal	Change <sup>i</sup>	Total Reinsurance	Change <sup>i</sup>	1H25	Change <sup>i</sup>
France	2,915	+6%	1,365	+8%	961	+10%	2,325	+9%			5,241	+7%
Europe	5,993	+1%	4,396	+5%	2,604	+5%	7,000	+5%			12,993	+3%
AXA XL	9,662	+6%							2,025	+11%	11,687	+7%
Asia, Africa & EME-LATAM	1,707	+15%	1,142	+14%	388	+19%	1,530	+15%			3,237	+15%
Transversal	940	+1%									940	+1%
<b>Total</b>	<b>21,218</b>	<b>+5%</b>	<b>6,903</b>	<b>+7%</b>	<b>3,952</b>	<b>+7%</b>	<b>10,855</b>	<b>+7%</b>	<b>2,025</b>	<b>+11%</b>	<b>34,097</b>	<b>+6%</b>

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

## Interest Rates (5Y) For the Discounting of P&C Claims Reserves

	FY24 <sup>i</sup>	1H25 <sup>ii</sup>
EUR	2.8%	2.6%
USD	4.4%	4.4%
JPY	0.4%	0.9%
GBP	4.3%	4.4%
CHF	0.8%	0.2%
HKD	3.7%	3.5%

i. Calculated as monthly average from January 2024 to December 2024.

ii. Calculated as monthly average from January 2025 to June 2025.



## APPENDIX 4: PROPERTY & CASUALTY – PRICE EFFECT & 2025 MARKET PRICING TRENDS

Press release

P&C: Price effects <sup>i</sup> by country and business line				
1H25 (in %)	Commercial lines	Personal lines	AXA XL Reinsurance	2025 Market pricing trends
<b>France</b>	<b>+3.9%</b>	<b>+3.7%</b>		Pricing conditions broadly stable
<b>Europe</b>	<b>+3.2%</b>	<b>+6.0%</b>		
Switzerland	+3.1%	+5.2%		Price increases both in Personal and Commercial lines
Germany	+3.1%	+10.4%		Continued price increases, notably in Personal lines
Belgium & Luxembourg	+2.4%	+4.2%		Continued price increases in Personal lines, limited price deceleration in Commercial lines
UK & Ireland	+2.2%	-1.3%		In UK Personal lines, market softening following double-digit price increases in 2024
Spain	+6.7%	+9.4%		Continued price increases both in Personal and Commercial lines
Italy	+5.7%	+5.1%		Continued price increases both in Personal and Commercial lines
<b>AXA XL<sup>ii</sup></b>	<b>+1.1%</b>		<b>+0.5%</b>	Price moderation with conditions varying by lines
<b>Asia, Africa &amp; EME-LATAM</b>	<b>+6.3%</b>	<b>+6.3%</b>		Continued price increases in Personal Lines
<b>Total</b>	<b>+2.6%</b>	<b>+5.6%</b>	<b>+0.5%</b>	

i. Price effect calculated as a percentage of total gross written premiums in the prior year.

ii. Price increases on renewals at +1.2% in Insurance and +0.5% in Reinsurance. Price increase on renewals calculated as a percentage of renewed premiums.



## APPENDIX 5: LIFE & HEALTH – GROSS WRITTEN PREMIUMS & OTHER REVENUES AND GROWTH BY BUSINESS LINE

Press release

Gross written premiums & other revenues	Total <sup>i</sup>		o/w Protection		o/w G/A Savings		o/w Unit-Linked		o/w Health	
in Euro million	1H25	Change <sup>ii</sup>	1H25	Change <sup>ii</sup>	1H25	Change <sup>ii</sup>	1H25	Change <sup>ii</sup>	1H25	Change <sup>ii</sup>
France	10,380	+5%	2,298	+3%	2,885	+10%	2,387	+6%	2,811	+1%
Europe	11,657	+8%	2,879	+5%	2,167	+22%	1,710	+5%	4,901	+5%
AXA XL	62	-7%	30	-6%	32	-7%				
Asia, Africa & EME-LATAM	7,066	+13%	3,765	+17%	585	-24%	344	+89%	2,372	+13%
Transversal	65	-12%							65	-12%
<b>Total</b>	<b>29,230</b>	<b>+8%</b>	8,973	+9%	5,668	+9%	4,440	+9%	10,149	+6%
<i>o/w short-term<sup>iii</sup></i>	9,575	+8%	2,245	+7%					7,330	+8%

i. Including Euro 7,223 million gross written premiums in Employee Benefits (+4% vs. 1H24). Employee Benefits include Group Protection and Group Health contracts

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

iii. Short-term business refers to insurance activities measured using the Premium Allocation Approach (“PAA”). Short-term business margin is analyzed using the Combined Ratio. Short-term business refers here to Life Pure Protection and Health when measured using the PAA period





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

Press release

Life New Business Metrics 1H25							Health <sup>i</sup> New Business Metrics 1H25						Total <sup>ii</sup> New Business Metrics 1H25					
in Euro million	PVEP	Change <sup>ii</sup>	NBV	Change <sup>ii</sup>	NBV margin	Change <sup>ii</sup>	PVEP	Change <sup>ii</sup>	NBV	Change <sup>ii</sup>	NBV margin	Change <sup>ii</sup>	PVEP	Change <sup>ii</sup>	NBV	Change <sup>ii</sup>	NBV margin	Change <sup>ii</sup>
France	7,635	+5%	246	-9%	3.2%	-0.5pt	4,026	-20%	68	-12%	1.7%	+0.2pt	11,662	-5%	315	-10%	2.7%	-0.1pt
Europe	5,556	+8%	297	0%	5.3%	-0.5pt	1,287	-2%	67	+15%	5.2%	+0.8pt	6,843	+6%	364	+2%	5.3%	-0.2pt
Asia, Africa & EME-LATAM	6,296	+6%	385	-1%	6.1%	-0.4pt	1,117	+6%	125	+5%	11.2%	-0.2pt	7,413	+6%	510	0%	6.9%	-0.4pt
<b>Total</b>	<b>19,487</b>	<b>+6%</b>	<b>928</b>	<b>-3%</b>	<b>4.8%</b>	<b>-0.5pt</b>	<b>6,430</b>	<b>-13%</b>	<b>260</b>	<b>+2%</b>	<b>4.0%</b>	<b>+0.6pt</b>	<b>25,918</b>	<b>+1%</b>	<b>1,189</b>	<b>-2%</b>	<b>4.6%</b>	<b>-0.1pt</b>

NB CSM to NBV			
in Euro million	Life	Health <sup>i</sup>	Total <sup>i</sup>
NB CSM (pre-tax)	950	234	1,184
Other NBV (pre-tax)	270	113	382
Tax & Other	-292	-86	-378
<b>NBV</b>	<b>928</b>	<b>260</b>	<b>1,189</b>

- i. Includes Health business written predominantly in Life entities
- ii. Changes are at comparable basis (constant forex, scope and methodology)



## APPENDIX 7: LIFE & HEALTH – NET FLOWS

Press release

Net flows by business line		
in Euro billion	1H24	1H25
<b>Health<sup>i</sup></b>	+1.3	+1.5
<b>Protection</b>	+1.9	+3.0
<b>G/A Savings</b>	-2.5	-1.3
<i>o/w capital light<sup>ii</sup></i>	+0.6	+1.3
<i>o/w traditional G/A</i>	-3.1	-2.6
<b>Unit-Linked<sup>iii</sup></b>	-0.6	+0.4
<b>Total Life &amp; Health<sup>i</sup> net flows</b>	<b>+0.0</b>	<b>+3.6</b>

- i. Includes Health business written predominantly in Life entities
- ii. Capital light G/A encompasses all products with no guarantees, with guarantees at maturity only or with guarantees equal to or lower than 0%
- iii. Including Investment contracts with no discretionary participation features (“DPF”)



**Main transactions from January 1, 2025:**

- Announced the execution of a share repurchase agreement in relation to AXA's share buy-back program of up to Euro 1.2 billion (February 28, 2025)
- Announced the completion of the acquisition of Nobis Group in Italy (April 1, 2025)
- Announced the placement of Euro 1 billion Restricted Tier 1 Notes and Euro 1 billion Tier 2 Notes (May 28, 2025)
- Announced the execution of a share repurchase agreement in relation to AXA's Shareplan and certain stock-based compensation (June 2, 2025)
- Announced the completion of the sale of AXA Investment Managers to BNP Paribas (July 1, 2025)
- Announced the execution of a share repurchase agreement of up to Euro 3.8 billion following the sale of AXA IM (July 1, 2025)
- Announced the acquisition of Prima, the leading direct insurance player in Italy (August 1, 2025)

**Next main investor events:**

- AXA Investor Roundtable (September 15, 2025)
- Nine Months 2025 Activity Indicators (October 30, 2025)