About AXA

Who are we?

As one of the global leaders in insurance and asset management, AXA has always made protection its core business. Through its three business lines – property and casualty insurance; life and health insurance; and asset management – the Group helps individuals, companies and societies to thrive. AXA has been committed to the greater good since the beginning. Whether through AXA Hearts in Action’s charity initiatives, the AXA Research Fund’s scientific support or AXA’s action against climate change, the Group has always been committed to better understanding and preventing risks. Created 39 years ago, the AXA brand positions the Group as a day-to-day partner and encourages people to confidently move forward in life.

Our purpose

“Act for human progress by protecting what matters”

AXA worldwide

147,000 employees and agents
94 M customers
51 countries
#1 global leader in P&C commercial lines
#2 European insurer
An international leader in employee benefits

#1 European and #5 global real asset manager
Our 2023 performance...

Gross written premiums\(^1\)  
€103 Bn  
(+3% vs. 2022 IFRS4)

Underlying earnings  
€7.6 Bn  
(+6% vs. 2022 IFRS4)

Underlying earnings per share  
€3.31  
(+8% vs. 2022 IFRS4)

Solvency II ratio  
227%  
(+12 pts vs. 2022)

Dividend per share\(^2\)  
€1.98  
(+16% vs. 2022)

... at the service of shared value

Customers

More than €50Bn in claims paid to our customers

€450M in climate-related claims paid in France

Employees

€8.6Bn in salaries and bonuses paid to our employees

17,000 recruitments globally

Economy

More than €30Bn invested in the economy each year

€11.7Bn paid in tax and social contributions, of which 36% in France

Shareholders

€3.8Bn in dividends paid to about 300,000 shareholders

Almost 30% of employees are AXA shareholders, holding 4.34% of the capital

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1. Insurance premiums collected during the period. Other revenues represent premiums and fees collected on activities other than insurance (i.e., banking, services and asset management activities).
2. Subject to approval at the Shareholders’ Meeting on April 23, 2024.
"The future should not be a risk."

Thomas Buberl,
Chief Executive Office of AXA Group

Protecting people everywhere

2023 served as a good illustration of the current global polycrisis with major natural disasters, increasingly frequent climate events, the emergence of artificial intelligence, macroeconomic instability… Our economies are constantly changing, along with the balance in our societies.

The notion of risk is taking on a new dimension. Given all these transformations and challenges, insurers are at a crossroads. Our role is to anticipate and analyze the changes to create the best protection solutions for our customers’ constantly evolving needs. This context is also shifting
the nature of our business: increasingly, our role will be to not only manage claims but help our customers prevent them and adapt to a world that’s undergoing radical transformation. Finally, our role is to look ahead to the future, to finance and insure the new technologies that will make it possible.

We’re in this business convinced that the future should not be a risk – a conviction featured in our latest brand campaign and at the heart of our Unlock the Future 2024-2026 strategic plan.

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**Unlock the Future**

Thanks to the success of our Driving Progress 2023 strategic plan, we’re exactly where we want to be to face the challenges of tomorrow. With a simpler organization, a more balanced business model and improved profitability, AXA is now more agile and resilient than ever.

*Unlock the Future* will enable us to accelerate and build on these achievements to become the most attractive insurer for our customers, markets and talents. That’s why we intend to build on three pillars.

Our first pillar will be accelerated growth, with a 6% to 8% annual increase in underlying earnings per share over the next three years, thanks to our focus on very profitable markets. We still have opportunities to seize in mid-market property and casualty, group protection and health, and new trends like cybersecurity and the energy transition. The development of our distribution networks will also contribute to our growth.

Our second pillar will be reinforced technical and operational excellence. At the end of 2023, we created a Group Underwriting Office, which enables us to be more agile in our responses to new risks, particularly cyber and climate threats, as well as standardize our major entities’ underwriting best practices across the Group. We’ll also continue making major investments in data and new technologies, especially artificial intelligence, which plays a key role in the new plan.

Commitment is the third pillar of our strategy. AXA will continue to play a responsible role in society, showing how insurance can contribute to human progress. That means pursuing our commitments to the climate transition by promoting risk prevention and helping our customers adapt by accelerating our investments and by insuring key players in the transition. Inclusive insurance will also be a major part of our plan to enable people everywhere to look to the future with confidence.

At the heart of these three pillars are people. Actively innovating in the workplace to boost our employees’ commitment and well-being, AXA will keep moving forward through training, employee development and inclusion, which are the makings of our strong corporate culture.

I’m very proud of this new plan, which should enable AXA to reach its full potential while continuing to act for progress and for society.
Unlock the Future

Driving growth
- Promoting structural growth
- Expanding selectively
- Growing distribution

Scaling up excellence
- Boosting technical capabilities
- Enhancing operational excellence (new technologies and AI)

Expanding AXA’s commitment to society
- Extending our inclusive insurance offers
- Pursuing our commitments for the climate transition

Care & Dare
Attracting and retaining talents, upskilling our teams and fostering our culture of excellence

Strong capital management
Disciplined execution and reinvestment for future growth

Financial targets
- Underlying earnings per share
  +6% to 8% annually between 2023 and 2026
- Underlying return on equity
  14% to 16% from 2024 to 2026
- Cumulative cash remittance
  >€21Bn from 2024 to 2026

New capital management policy
- Total payout ratio
  75% with dividend per share at least equal to previous year

1. Payout based on underlying earnings per share.
2. Annual share buy-backs. Excludes the effect of share buy-backs related to the neutralization of earnings dilution from disposal and in-force management transactions, as well as the dilutive effect relating to employee share offerings and the exercise of stock options.
What observations have influenced the new strategic plan?

The success of Driving Progress 2023 marks the completion of our deep transformation since 2016. Unlock the Future is not a revolution but an ambitious evolution: it’s a plan to use our strengths to tackle an uncertain context and consider every opportunity. It’s aimed at unleashing our energy, widely applying our knowledge, and pushing the boundaries of our expertise to new risks and segments of the population. So, it’s an investment plan: in technology, but also employee training and network development.

What methodology has AXA used to build and implement this plan?

AXA is a decentralized Group but we can create economies of scale: our whole must be greater than the sum of our parts. Unlock the Future has been designed with this in mind. The main areas for progress have been identified directly by the entities, who know their markets and customer needs inside out. Our communities of experts have moved forward on key topics like cybersecurity, technological transformation and distribution. To implement this strategic plan, AXA entities will be in the frontline working together with Group specialists, who will lead cross-disciplinary projects with the support of centers of expertise on topics such as cybersecurity.

How will you measure the success of Unlock the Future?

Our plan is organized around three financial targets complemented by an ambitious profit-sharing policy for all our stakeholders (see opposite page). But our success will depend above all on our ability to protect our customers from evolving risks, as well as our social responsibility. With this plan, we want to reinvent protection to offer our customers solid coverage in the face of new risks, while helping them adapt to the global polycrisis.
Finding solutions

By identifying and anticipating new risks, we’re finding new solutions to make life safer, fairer and more inclusive for as many people as possible.

Driving our growth

“One growth driver will be a continually improved customer experience, in every sector, to make AXA their insurer of choice. We’ll target growth opportunities in high-potential segments, focusing our expertise on ever-growing protection needs in the face of risks such as climate change and social fragmentation.”

Guillaume Borie,
Chief Executive Officer of AXA France

Scaling up our excellence

“AXA recognized the potential of artificial intelligence to transform the insurance industry very early on and prepared by modernizing its IT landscape and testing different solutions. There are now more than 400 data-related and AI use cases across the Group.”

Nancy Bewlay,
AXA Group Chief Underwriting Officer

“In a context of critical insurability, technical excellence enables us to offer customers the right solutions at the right price. It’s a driver of sustainable growth, which is at the heart of our strategy.”

Alexander Vollert,
Group Chief Operating Officer and CEO of AXA Group Operations
Expanding our commitment to society

“We’ve set two priorities for our responsible strategy: the climate transition, which will be the most important economic and social transformation of the coming decades, and inclusive insurance to help people everywhere look to the future with confidence.”

Ulrike Decoene, AXA Group Chief Communication, Brand and Sustainability Officer

9,000+
climate adaptation solutions and services: an Unlock the Future objective

Pioneering social innovation

“Protection is in AXA’s DNA and starts with our employees. Healthy You is a program for protecting all our teams worldwide. We Care goes even further: it’s a complete support system for our employees at critical times.”

Karima Silvent, AXA Group Chief Human Resources Officer

5 days
of fully paid leave per year for AXA employees providing care to immediate family members
Our 2023 performance

Our financial indicators

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>Variation vs. 2022¹</th>
<th>Driving Progress 2023 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross written premiums and other revenues</strong>²</td>
<td>€102.7Bn</td>
<td>+3%</td>
<td>3% to 7% average annual growth</td>
</tr>
<tr>
<td>Of which P&amp;C</td>
<td>€53.0Bn</td>
<td>+7%</td>
<td>2021-2023 cumulative: (\text{€16.4Bn vs. target of (\text{€14Bn}))}</td>
</tr>
<tr>
<td>Of which Life &amp; Health</td>
<td>€48.1Bn</td>
<td>-2%</td>
<td></td>
</tr>
<tr>
<td>Of which Asset management</td>
<td>€1.6Bn</td>
<td>-2%</td>
<td></td>
</tr>
<tr>
<td><strong>Underlying earnings</strong></td>
<td>€7.6Bn</td>
<td>+6%</td>
<td></td>
</tr>
<tr>
<td><strong>Underlying earnings per share</strong></td>
<td>€3.31</td>
<td>+8%</td>
<td></td>
</tr>
<tr>
<td><strong>Cash remittance</strong></td>
<td>€6.3Bn</td>
<td>+€1.1Bn</td>
<td></td>
</tr>
<tr>
<td><strong>Underlying return on equity</strong></td>
<td>14.9%</td>
<td>+0.4 pt</td>
<td></td>
</tr>
<tr>
<td><strong>Solvency II ratio</strong></td>
<td>227%</td>
<td>+12 pts</td>
<td></td>
</tr>
<tr>
<td><strong>Dividend proposed per share</strong></td>
<td>€1.98</td>
<td>+46%</td>
<td></td>
</tr>
</tbody>
</table>

¹. 2022 results were previously reported under the IFRS4 standard which was replaced by IFRS17 from January 1, 2023.
². Insurance premium collected during the period. Other revenues represent premiums and fees collected on activities other than insurance (i.e., banking, services and asset management activities).

Our social impact

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in the economy</td>
<td>€30Bn</td>
</tr>
<tr>
<td>Taxes and social charges paid</td>
<td>€11.7Bn</td>
</tr>
<tr>
<td>Number of people benefiting from inclusive coverage</td>
<td>14M</td>
</tr>
</tbody>
</table>
### Our role as an employer

<table>
<thead>
<tr>
<th>Total workforce</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>of which salaried employees</td>
<td>147,000</td>
</tr>
<tr>
<td>Proportion of all professionals</td>
<td>113,696</td>
</tr>
<tr>
<td>Average age of salaried workforce</td>
<td>44.4%</td>
</tr>
<tr>
<td>Average length of service of salaried workforce</td>
<td>41.3 years</td>
</tr>
<tr>
<td>External recruitments</td>
<td>10.3 years</td>
</tr>
<tr>
<td>% employees working remotely</td>
<td>17,000</td>
</tr>
<tr>
<td>% employees having received at least one training course</td>
<td>85.3%</td>
</tr>
<tr>
<td>% women among AXA leaders</td>
<td>100%</td>
</tr>
<tr>
<td>Employee Net Promoter Score (eNPS)</td>
<td>35.3%</td>
</tr>
<tr>
<td></td>
<td>40 pts</td>
</tr>
</tbody>
</table>

### Our environmental impact

<table>
<thead>
<tr>
<th>Green investments</th>
<th>2023</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warming potential of the investment portfolio</td>
<td>€29.9Bn</td>
<td>€26Bn in 2023</td>
</tr>
<tr>
<td>CO₂ emissions linked to AXA operations</td>
<td>2°C in 2022¹</td>
<td>&lt;1.5°C by 2050</td>
</tr>
<tr>
<td></td>
<td>-34%²</td>
<td>-20% between 2019 and 2025</td>
</tr>
</tbody>
</table>

1. The 2023 warming potential will be available in AXA's 2024 Climate and Biodiversity Report.
Follow us

Throughout the year, AXA’s communication teams answer your questions and keep you informed of the Group’s latest news.

Discover our news

On social networks

- twitter.com/AXA
- linkedin.com/company/axa
- instagram.com/axa/
- youtube.com/axa

Contact us

Individual and employee shareholder relations

Individual shareholders
0 800 434 843
+33 (0)1 40 75 48 43
actionnaires.web@axa.com

Registered shareholders
0 810 888 433
+33 (0)1 40 14 80 00

Media relations

+33 (0)1 40 75 46 74
media@axa.com

Candidates

www.axa.com/en/careers