



# Half Year 2025

Earnings Presentation

August 1, 2025

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

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives, and other information that is not historical information. Forward-looking statements are generally identified by words and expressions such as “expects”, “anticipates”, “may”, “plan” or any variations or similar terminology of these words and expressions, or conditional verbs such as, without limitations, “would” and “could”. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties, many of which are outside AXA’s control, and can be affected by other factors that could cause AXA’s actual results to differ materially from those expressed in, or implied or projected by, such forward-looking statements. Each forward-looking statement speaks only at the date of this presentation. Please refer to Part 5 - “Risk Factors and Risk Management” of AXA’s Universal Registration Document for the year ended December 31, 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 presentation refers to certain non-GAAP financial measures, or alternative performance measures (“APMs”), used by Management in analyzing AXA’s operating trends, financial performance and financial position and providing investors with additional information that Management believes to be useful and relevant regarding AXA’s results. These non-GAAP financial measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, the Group’s consolidated financial statements and related notes prepared in accordance with IFRS. “Underlying earnings”, “underlying earnings per share”, “underlying return on equity”, “combined ratio” and “debt gearing” are APMs as defined in ESMA’s guidelines and the AMF’s related position statement issued in 2015. AXA provides a reconciliation of such APMs to the most closely related line item, subtotal, or total in the financial statements of the corresponding period (and/or their calculation methodology, as applicable) in its Half-Year Financial Report as of June 30, 2025 (the “2025 Half-year Financial Report”), 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 presentation, see the Glossary in the 2024 Universal Registration Document.

The 2025 Half-year Financial Report and the 2024 Universal Registration Document are available on the AXA Group website ([www.axa.com](http://www.axa.com)).

AXA’s half-yearly 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.

*Please see the Glossary for the definitions of terms used in this presentation and key qualifying information.*

# Table of contents

- 
- 
- |    |  |      |
|----|--|------|
| 1. | 1H25 Highlights<br>Thomas Buberl, Group CEO                    | p.04 |
| 2. | 1H25 Business Update<br>Frédéric de Courtois, Group Deputy CEO | p.08 |
| 3. | 1H25 Financial Performance<br>Alban de Mailly Nesle, Group CFO | p.11 |

A large, stylized number '1' is the central graphic of the slide. It is composed of two overlapping geometric shapes: a red parallelogram on the left and a green parallelogram on the right. The background of the slide features a close-up, high-contrast image of green plant leaves, creating a textured, organic feel.

# 1

1H25 Highlights

Thomas Buberl, Group CEO

## Half Year 2025 | Continued strong delivery

**+7%**

Revenues  
vs. 1H24

High organic  
growth

**+8%**

UEPS  
vs. 1H24

Consistent  
results

**17.5%**

ROE  
1H25

Attractive  
return on equity

**220%**

Solvency II ratio  
1H25

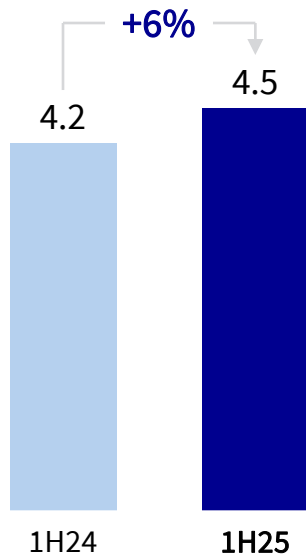
Strong  
balance sheet

On track to achieve the key “Unlock the Future” plan targets

# Consistent execution, in line with plan

In Euro billion

## Underlying earnings



Delivering high organic growth

**+7% topline growth**  
maintaining momentum across all lines

Consistent performance in operating businesses

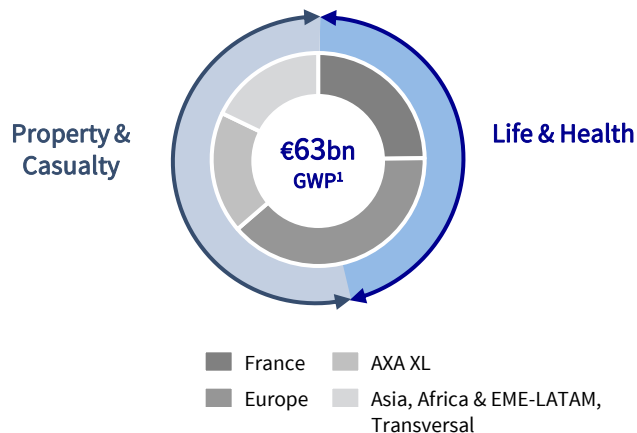
**Further margin improvement** in P&C and Health and **higher net flows** in L&S

Investing to further scale the business

**Growth initiatives, expanding distribution footprint and Data & AI**

# Attractive model, with clear drivers for sustainable growth in a changing environment

## Balanced & diversified business



## Activating levers for growth

- ▶ Rejuvenating Life & Savings business through revamped product range
- ▶ Achieving **specialization in Health** through services & vertical integration
- ▶ Expanding and diversifying distribution in P&C
- ▶ Transforming core capabilities through **Data & AI**
- ▶ **Strengthening customer loyalty** through tailored offerings and enhancing customer experience

Committed to disciplined capital deployment

Euro **3.8** billion share buy-back launched to offset loss of AXA IM earnings<sup>2</sup>

A large, stylized number '2' is centered on the slide. It is composed of two overlapping geometric shapes: a red parallelogram on the left and a green parallelogram on the right, both slanted at an angle. The background of the slide features a dark green, textured pattern resembling a close-up of a plant leaf.

2

## 1H25 Business Update

Frédéric de Courtois  
Group Deputy CEO



# Acquisition of Prima, the leading Direct player in Italy...

€0.5bn

Consideration for 51%  
of the company<sup>1</sup>

ca.11x

P/E<sup>2</sup>

- ✓ **Fast-growing Motor franchise in Italy with leading position in new business**
- ✓ **Superior pricing model delivering attractive margins**
- ✓ **Multi-channel distribution through price comparison websites (40%), direct-to-site (30%) and multi-tied agents (30%)**
- ✓ **Lean tech-focused organization with a fully digitized platform**

€1.2bn

FY24 GWP<sup>3</sup>

+36% CAGR  
between 2021 and 2024

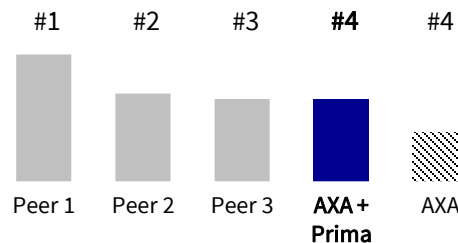
90%

FY24 CoR<sup>4</sup>

through superior  
customer selection

Ranking<sup>5</sup>

FY24 Motor  
market share  
in Italy



1. AXA will own 51% of the MGA and has a put/call option with an exercise price tied to Prima's earnings granted on the remaining 49% currently held by the founder and management to be exercised in 2029 or 2030.

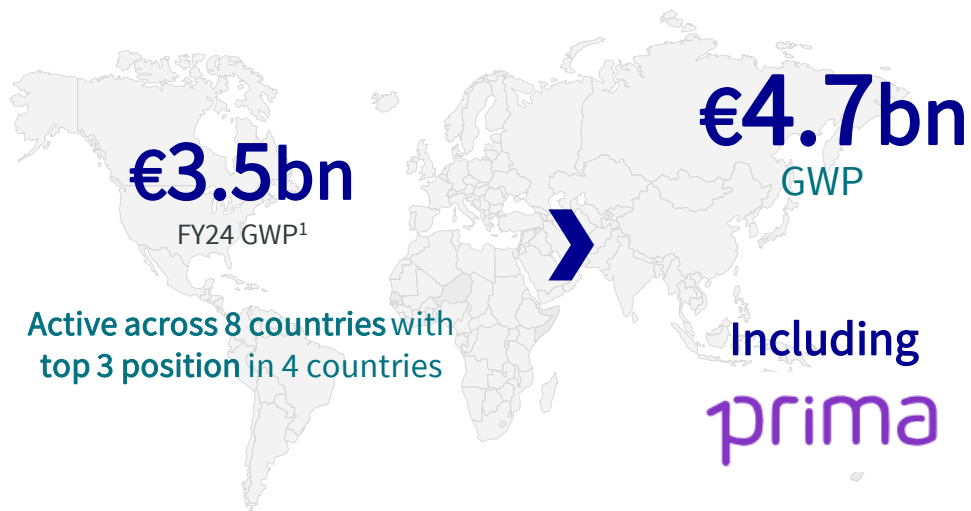
2. Taking into account the capital required to back the planned re-capture of premiums and underwriting margin currently earned by third party insurance carriers.

3. Italy only.

4. Italy only. Estimated 2024 all-year discounted combined ratio, combining Prima and third-party insurance carriers' margins.

5. Source: company reports, ANIA and IVASS for market size.

## ...strengthening our Direct franchise



- ▶ ca. 20% of Personal lines, including Prima premiums
- ▶ High growth potential over the next decade
- ▶ Profitability in line with other channels where scale is achieved

Expanding our customer reach by complementing our traditional distribution channels



3

## 1H25 Financial Performance

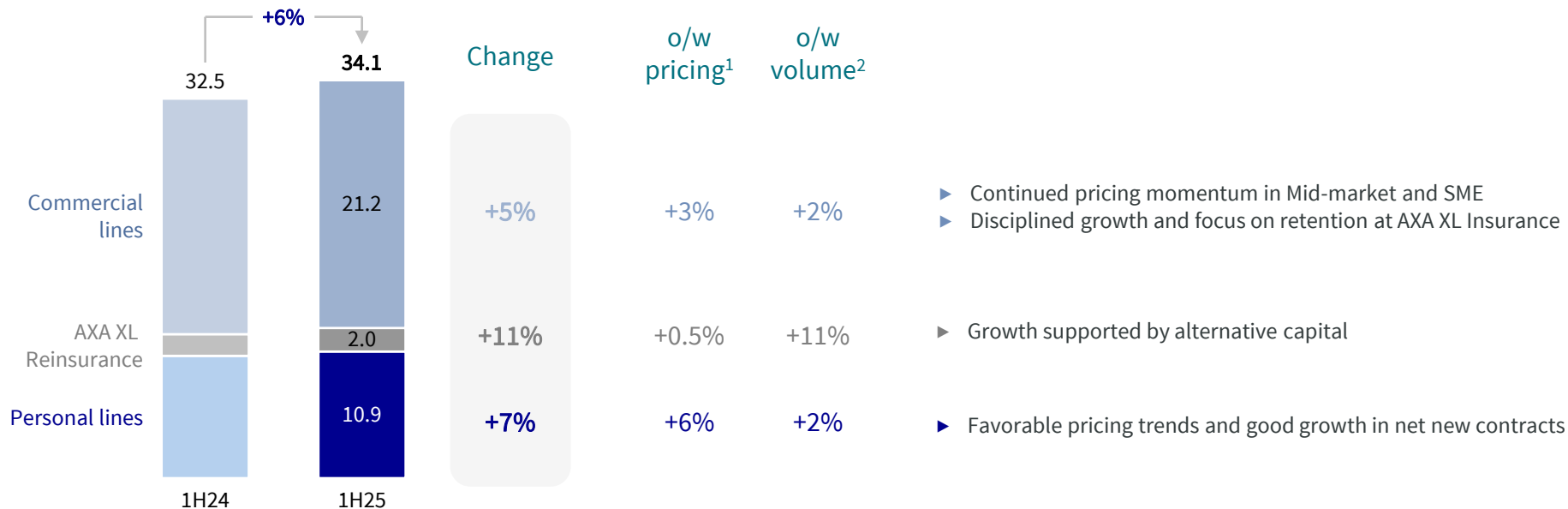
Alban de Mailly Nesle

Group CFO

# P&C | Growth in volumes in Personal lines with conducive pricing while maintaining pricing discipline in Commercial lines

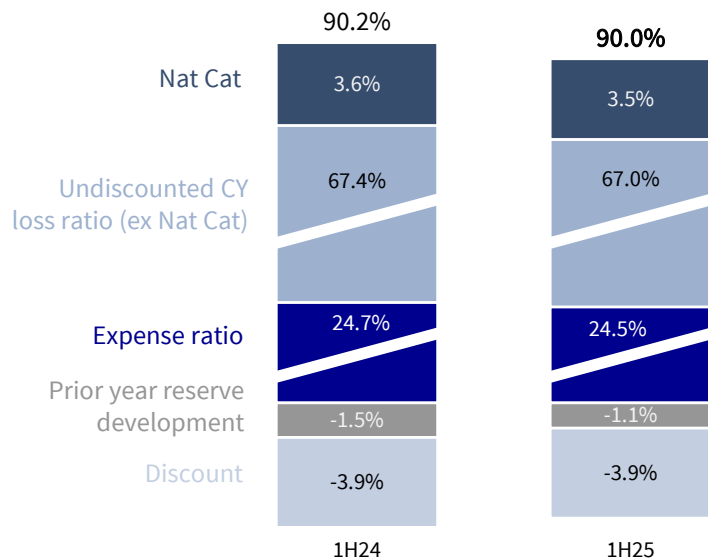
In Euro billion

## GWP & Other Revenues



# P&C | Attractive combined ratio at 90%

## Combined ratio

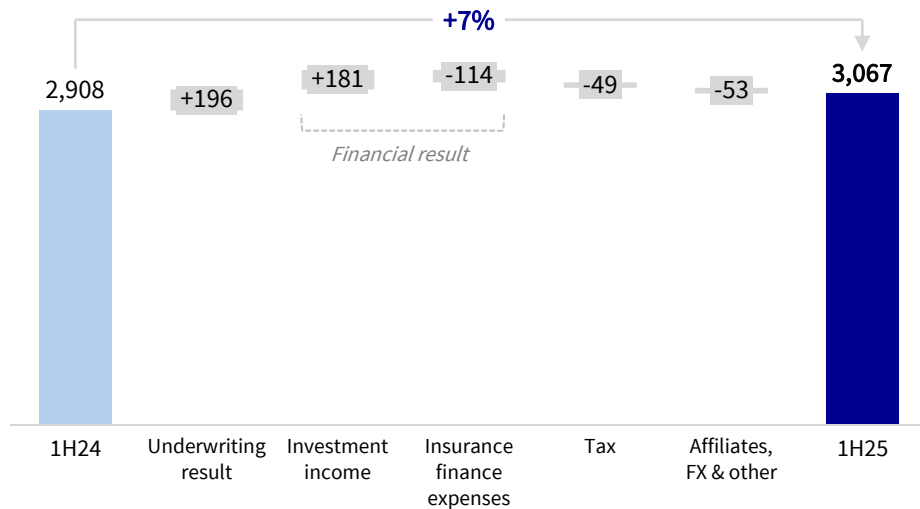


- ▶ **Better undiscounted current year loss ratio excluding Nat Cat** mainly from improved margin in Personal lines. Commercial lines margin remains attractive, including from disciplined cycle management at AXA XL
- ▶ **Nat Cat charges below normalized load**
- ▶ **Improvement in expense ratio** reflecting the impact of efficiency measures, while continuing to invest in growth initiatives and technology
- ▶ **Lower reliance on prior year reserve development**

# P&C | Earnings growth from higher underwriting result

In Euro million

## Underlying Earnings

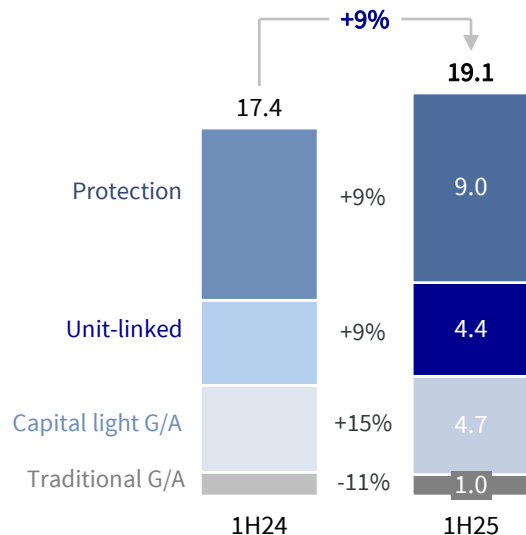


- ▶ **Better underwriting result** from higher volumes and improved all-year combined ratio
- ▶ **Increase in investment income** reflecting higher net cash flows and better reinvestment yields
- ▶ **Unwind of discount** of claims reserves, in line with expectations

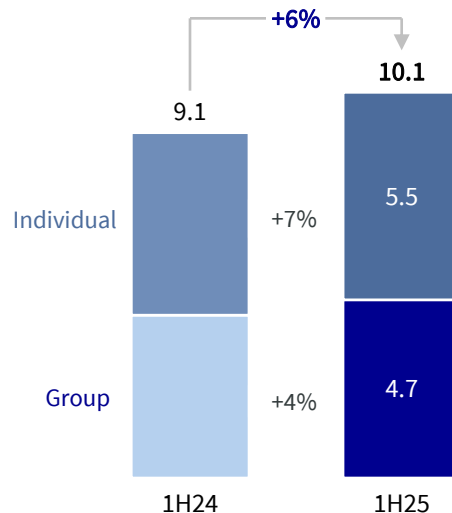
# Life & Health | Continued momentum in premiums, strong improvement in net flows

In Euro billion

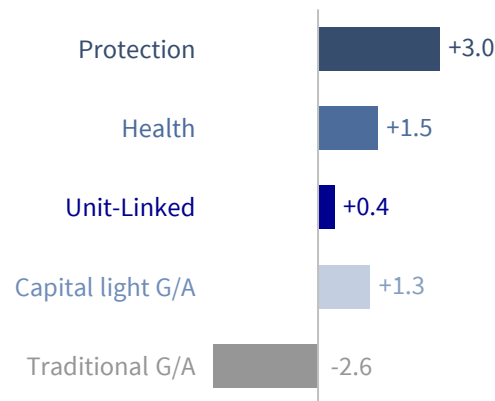
## Life GWP & Other Revenues



## Health GWP & Other Revenues



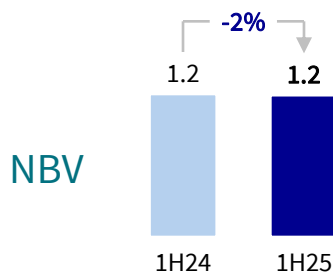
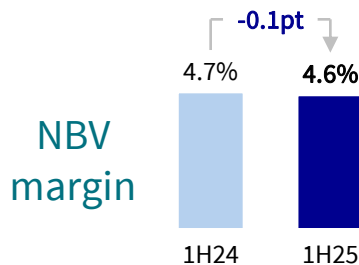
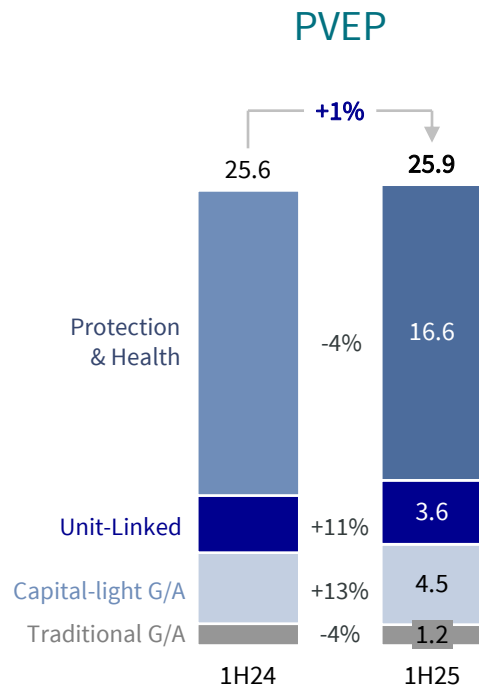
## Net flows: €+3.6bn vs. €+0.0bn in 1H24



*o/w 1H25 Employee Benefits<sup>1</sup>*  
*Euro 7.2 billion (+4% vs. 1H24)*

# Life & Health | Higher new business volumes in Savings

In Euro billion



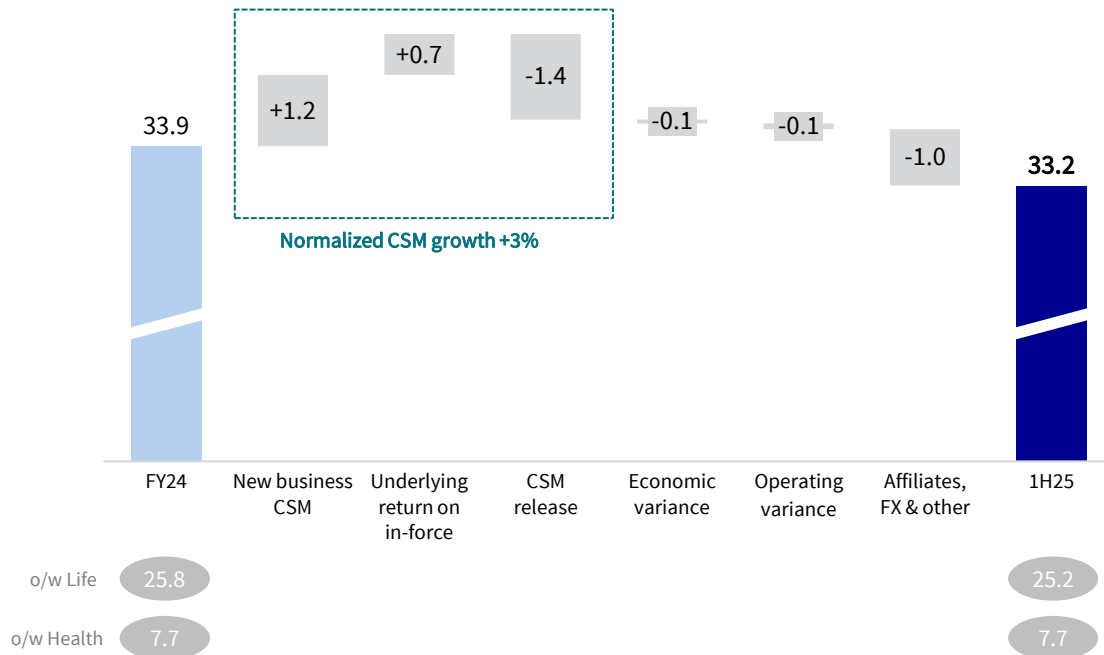
- **Higher PVEP** from higher volumes in Savings and Protection, partly offset by Health, mainly from France
- **NBV** impacted as strong sales in Savings and Protection were offset by unfavorable change in assumptions in Japan in the second half of 2024, and a negative mix effect in multinational Employee Benefits contracts



# Life & Health | Normalized CSM growth from quality new business

In Euro billion

## Contractual Service Margin rollforward

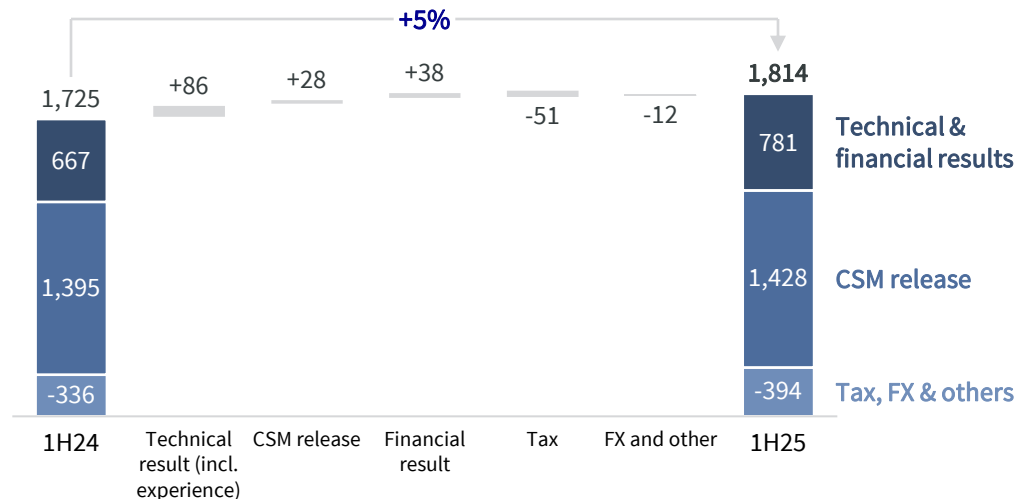


- **Normalized CSM growth at 3%** from higher new business CSM (+4%)
- **Unfavorable FX** mainly from HKD and JPY depreciation

# Life & Health | Earnings growth supported by higher technical result

In Euro million

## Underlying Earnings



- **Higher technical result** from better short-term result in Health reflecting pricing and underwriting actions, and claims management initiatives
- **CSM release** up 2%
- **Higher financial result** from better reinvestment yields
- **Higher taxes** due to higher pre-tax earnings combined with a one-off impact from an increase in corporate tax in Japan

in billions

o/w Life

1.4

1.4

+3% vs. 1H24

o/w Health

0.3

0.4

+15% vs. 1H24

# UEPS growth at 8%, net income impacted by unfavorable FX

In Euro billion

	1H24	1H25	Change
Property & Casualty	2.9	3.1	+7%
Life & Health	1.7	1.8	+5%
Asset Management	0.2	0.2	-14%
Holdings & other	-0.6	-0.6	-
<b>Underlying earnings</b>	<b>4.2</b>	<b>4.5</b>	<b>+6%</b>
<i>Non-financial flows</i>	-0.3	-0.1	
<i>Financial flows (incl. RCG)</i>	+0.1	-0.4	
<b>Net income</b>	<b>4.0</b>	<b>3.9</b>	<b>-2%</b>

## Underlying earnings

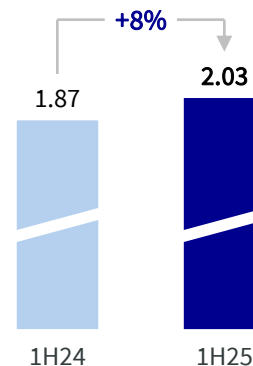
- ▶ Strong performance from operating businesses
- ▶ Holdings cost flat vs 1H24

## Net Income

- ▶ Unfavorable impact from FX

## Underlying earnings per share

In Euro



+6% from earnings growth

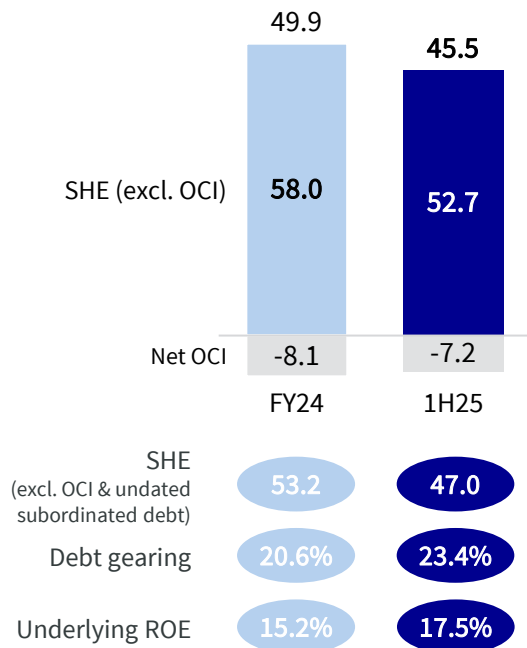
+3% from capital management

-1% from FX

# Shareholders' Equity reflecting payment of dividends, execution of share buy-backs, and the impact of unfavorable FX

In Euro billion

## Shareholders' equity<sup>1</sup>



<b>FY24 Shareholders' equity</b>	<b>49.9</b>
Change in Net OCI	0.9
Net income for the period	3.9
Dividend	-4.6
Ordinary share buy-backs	-1.2
Net change in undated and deeply subordinated debt	1.0
Forex	-3.4
Other	-1.0
<b>1H25 Shareholders' equity</b>	<b>45.5</b>

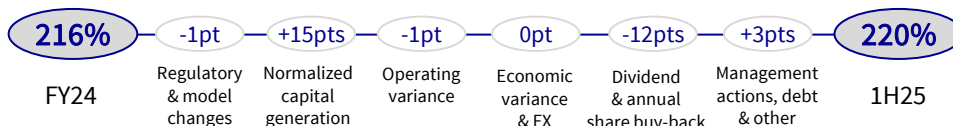
# Solvency II at 220%

In Euro billion

Eligible Own Funds (EOF)



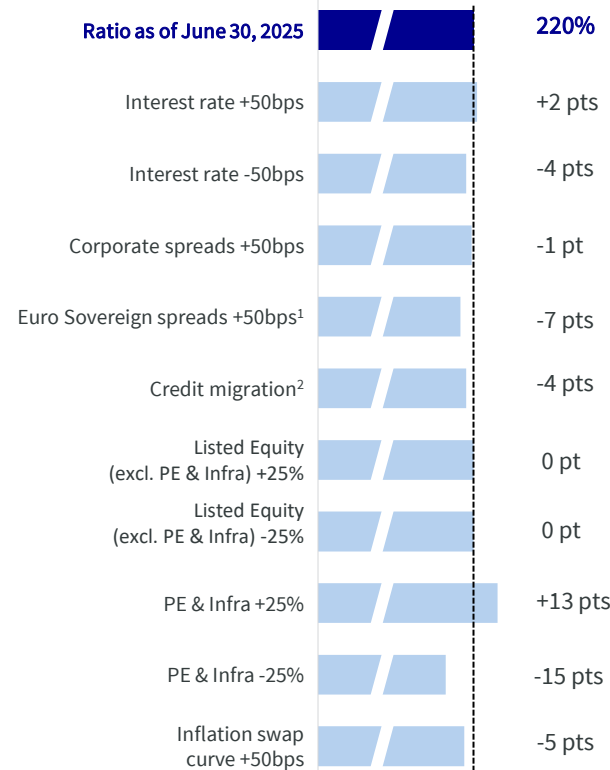
Solvency II ratio



Solvency Capital Requirement (SCR)



Ratio as of June 30, 2025





# Conclusion

Thomas Buberl  
Group CEO

# Conclusion

- ✓ Executing on priorities, with UEPS growth at the high end of the 6%-8% target range
- ✓ Activating levers for organic growth in a changing environment
- ✓ Diversified franchise, well positioned to deliver sustainable results
- ✓ Strategy to drive value creation for shareholders

Confident in the delivery of our plan

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

**Q&A**

Half Year 2025 Earnings

August 1, 2025





## Meet our management

September 11	Kepler Cheuvreux Conference	Paris
September 15	2025 Investor Roundtable	London
September 16	Bank of America Financials CEO Conference	London
October 31	9M25 Activity Indicators Release	Conference call



## Contact us

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# Appendices

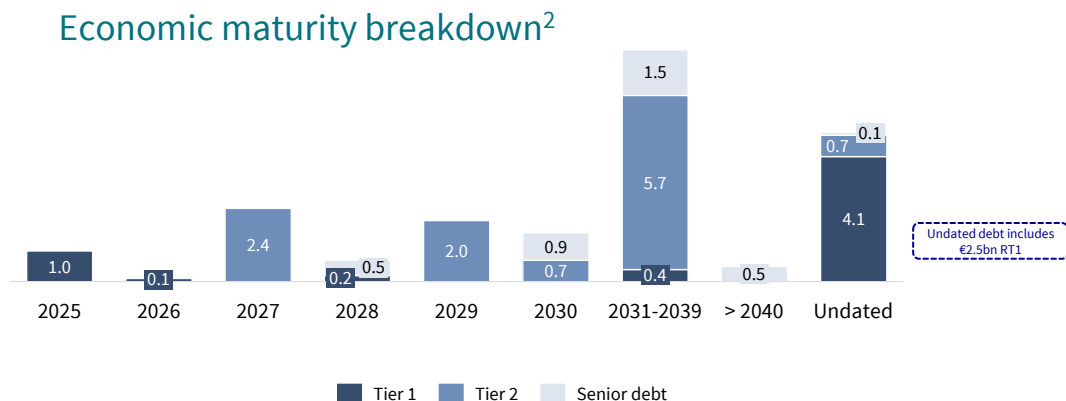
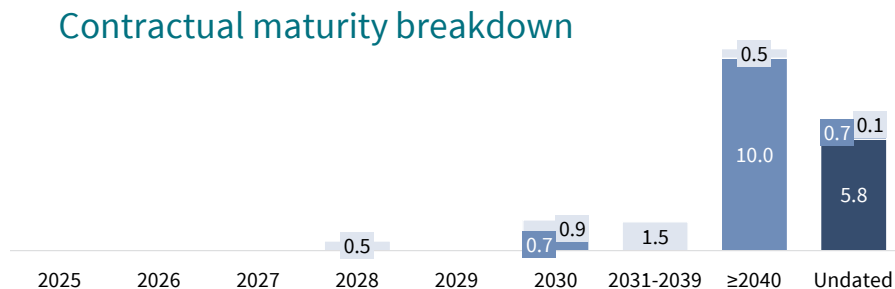
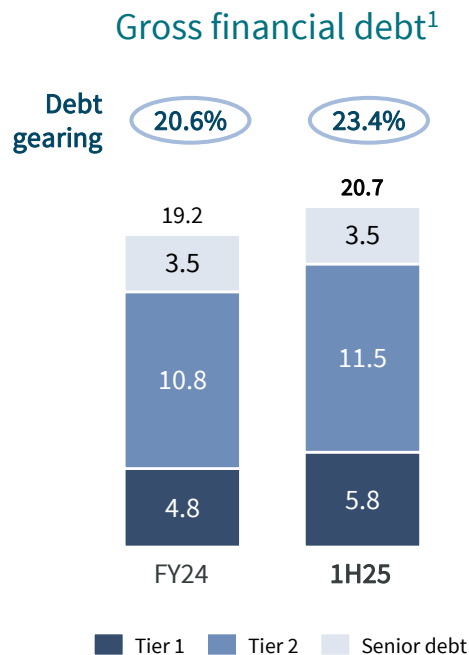
Half Year 2025 Earnings  
August 1, 2025

# Table of contents

1.	Debt and Invested Assets	p.28
2.	Additional IFRS17 Disclosures	p.32
3.	Sustainability	p.36

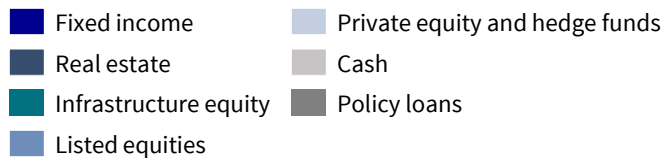
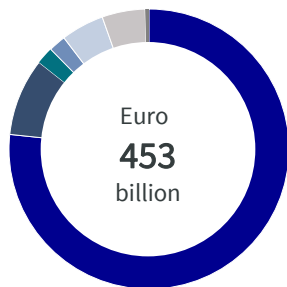
# Gross financial debt and maturity breakdown as of June 30, 2025

In Euro billion



# General Account Invested Assets

1H25 Total General Account  
invested assets  
Duration gap at -0.3 year



Invested assets (100%) In Euro billion	1H25	%
Fixed income	348	77%
<i>o/w Government bonds</i>	<i>173</i>	<i>38%</i>
<i>o/w Corporate bonds and loans</i>	<i>122</i>	<i>27%</i>
<i>o/w Other fixed income<sup>1</sup></i>	<i>52</i>	<i>12%</i>
Real estate <sup>2</sup>	41	9%
Infrastructure equity	11	2%
Listed equities <sup>3</sup>	8	2%
Private equity and hedge funds <sup>4</sup>	22	5%
Cash	22	5%
Policy loans	2	0%
<b>Total Insurance Invested Assets<sup>5</sup></b>	<b>453</b>	<b>100%</b>

1. Other fixed income includes Asset Backed Securities (Euro 23 billion), Residential Loans (Euro 16 billion), Commercial & Agricultural Loans (Euro 7 billion) and Agency Pools (Euro 7 billion)
2. Previously included infrastructure equity
3. Includes hedges. Listed equities excluding hedges at Euro 13 billion
4. Includes Private Equity (Euro 18 billion), Hedge Funds (Euro 4 billion) and Non-listed Equities (Euro 1 billion)
5. Please refer to the financial supplement for more details

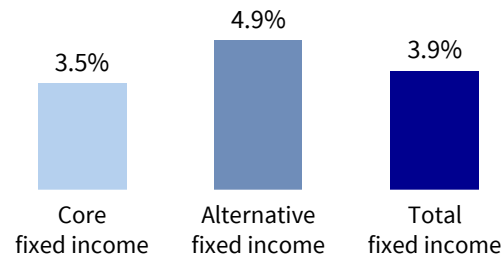
# Investment portfolio | Fixed Income reinvestment

## 1H25 Fixed Income reinvestment



- Government bonds & related (33%) – Average rating: AA
- Investment grade credit (44%)– Average rating: A
- ABS/CLO/IG fund financing (17%)
- Below investment grade credit (6%)

## 1H25 Fixed Income reinvestment yield



### Euro 28 billion fixed income invested at 3.9%

- Average duration of 9 years
- Includes Euro 7 billion of Alternatives invested at 4.9% (mainly CLOs, ABS, fund financing and Private HY)

# Table of contents

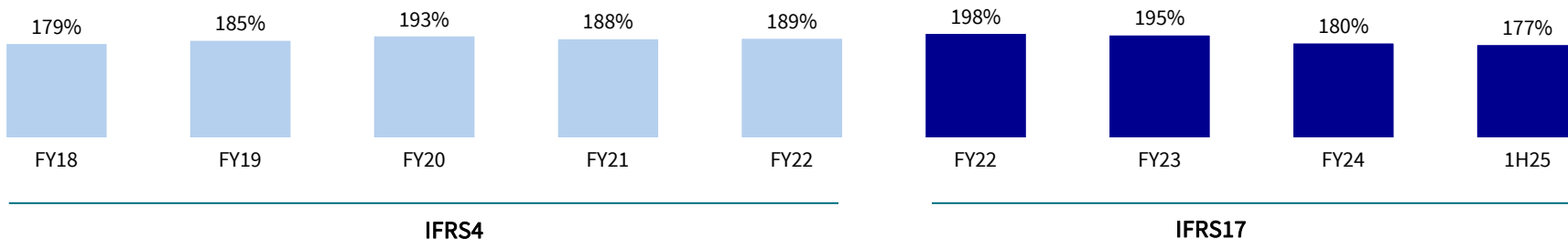
1.	Debt and Invested Assets	p.28
3.	Additional IFRS17 Disclosures	p.32
4.	Sustainability	p.36

# P&C | Focus on Reserves

1H25 reserve ratios impacted by FX movements and strong growth in net earned premiums

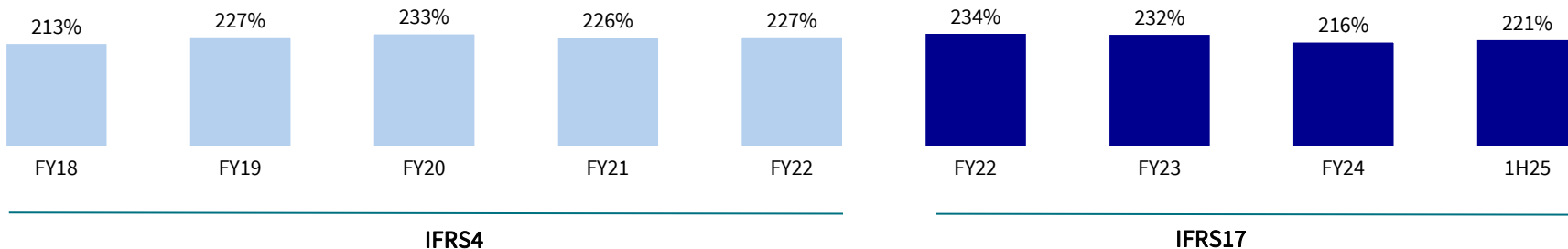
## Claims reserves ratio

(Net undiscounted claims reserves/Net earned premiums)



## Technical reserves ratio

(Net undiscounted technical reserves<sup>1</sup>/Net earned premiums)





# P&C | Margin Analysis

## Technical Result

In Euro million (pre-tax)

	1H25	Change
<b>Current Accident Year Undiscounted Technical Margin</b>	<b>1,416</b>	<b>+230</b>
Gross Earned Premiums	28,697	+7%
Current Accident Year Undiscounted Combined Ratio	95.1%	-0.5pt
<i>o/w Nat Cats</i>	<i>3.5%</i>	<i>-0.1pt</i>

	1H25	Change
<b>Current Accident Year Discounting</b>	<b>1,111</b>	<b>+68</b>
Discounting Ratio (in Combined Ratio points)	-3.9%	0.0pt
Current Accident Year Net Claims reserves	€11.1bn	
Duration	3.9 years	
Current Accident Year Discount rate	2.8%	

	1H25	Change
<b>Prior Years' Reserve Development (PYD)</b>	<b>332</b>	<b>-102</b>
PYD ratio	-1.1%	+0.4nt

## Financial Result

In Euro million (pre-tax)

	1H25	Change
<b>Investment Income</b>	<b>2,088</b>	<b>+181</b>
1H25 Average Assets	€116bn	
Asset book yield	3.6%	
1H25 Reinvestment yield <sup>1</sup>	4.3%	

	1H25	Change
<b>Insurance Finance Expenses</b>	<b>-745</b>	<b>-114</b>
1H25 Reserves at locked-in rate	€73bn	
Liability book yield	2.0%	

	1H25	Change
<b>Underlying Earnings before tax</b>	<b>4,202</b>	<b>+262</b>
Tax	-1,074	-49
Affiliates, Minority interests & Other	-62	-12
<b>Underlying Earnings</b>	<b>3,067</b>	<b>+200</b>
<i>Growth vs. 1H24 (at constant FX)</i>		<i>+7%</i>

# L&H | Margin Analysis

## Technical Result

*In Euro million, pre-tax*

	1H25	Change
<b>Short-term Technical Margin</b>	<b>248</b>	<b>+56</b>
Gross Earned Premiums	8,512	+9%
All Year Combined Ratio	97.1%	-0.4pt

	1H25	Change
<b>Long-term Technical Margin</b>	<b>1,398</b>	<b>+58</b>
CSM release	1,428	+28
Technical experience	-30	+30

+

+

+



	1H25	Change
<b>Underlying Earnings before tax</b>	<b>2,209</b>	<b>+152</b>
Tax	-462	-51
Affiliates, Minority interests & Other	67	-10
<b>Underlying Earnings</b>	<b>1,814</b>	<b>+91</b>
<i>Growth vs. 1H24 (at constant FX)</i>		<i>+5%</i>

## Financial Result

*In Euro million, pre-tax*

	1H25	Change
<b>Investment Income (non-VFA only)</b>	<b>1,329</b>	<b>+23</b>
1H25 Average Assets	€97bn	
Asset book yield	2.7%	
1H25 Reinvestment yield <sup>1</sup>	3.7%	

	1H25	Change
<b>Insurance Finance Expenses (non-VFA only)</b>	<b>-767</b>	<b>+15</b>
1H25 Reserves at locked-in rate	€62bn	
Liability book yield	2.5%	

# Table of contents

1.	Debt and Invested Assets	p.28
3.	Additional IFRS17 Disclosures	p.32
4.	Sustainability	p.36

# Sustainability Performance & Ratings

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

2024 ranking: 98<sup>th</sup> percentile  
in Dow Jones Best-in-Class  
Europe & World indices



2024 score: **AAA**




2024 score: **C**



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



2025 score: **4.3/5**  
in FTSE4Good Index Series

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**Thank you**  
Half Year 2025 Earnings  
August 1, 2025

# 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 net income, (iv) AXA Mediterranean Holding
- **Transversal & Other:** includes AXA Assistance, AXA Liabilities Managers, AXA SA and other Central Holdings
- **AXA Investment Managers (until July 1, 2025):** includes AXA Investment Managers, Select (previously referred to as Architas) and Capza which are fully consolidated and Asian joint ventures which are consolidated under the equity method

# Glossary (1/2)

- **Building Block Approach (BBA):** also referred to as 'General Measurement Model', compulsory measurement model for long-term non-participating business
- **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%
- **Capital management policy:** subject to annual Board and Shareholders' Annual General Meeting approvals and absent (i) for share buy-backs, any significant earnings event (i.e., significant deviation in the Group's UE) and (2) for dividends, the occurrence of a significant capital event (i.e., an 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
- **Commercial lines:** excluding AXA XL Reinsurance
- **Contractual Service Margin (CSM):** a component of the carrying amount of asset or liability for a group of insurance contracts representing the unearned profit to be recognized as services are provided to policyholders
- **CSM release:** a 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
- **CSM release ratio:** ratio of (i) CSM release to (ii) sum of opening CSM stock and all the movements of the rollforward (excluding CSM release)
- **Current year undiscounted loss ratio (excl. Nat Cat):** the ratio of undiscounted current year claims charges gross of reinsurance (excluding Nat Cat charges), plus undiscounted current year accident year result of reinsurance ceded plus change in loss component to current year revenues gross of reinsurance
- **Economic variance:** corresponds to the variance of the year-end CSM arising from changes in market conditions, net of the underlying return on in-force
- **Eligible Own Funds ("EOF"):** represents the surplus derived from a Solvency II balance sheet. EOF is defined as the excess of market value of assets over best estimate liabilities and risk margin as per Solvency II regulation
- **Financial result:** consists of investment income on assets backing BBA and 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
- **G/A:** General Account
- **Gross Written Premiums and Other Revenues (GWP & Other Revenues):** represent the insurance premiums 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)
- **Key financial targets:** (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.
- **New Business Value (NBV):** the value of newly issued contracts during the current year. It consists of the sum of (i) the new business contractual service margin, (ii) the present value of the future profits of short-term newly issued contracts during the period, carried by Life entities, considering expected renewals, (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 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 margin (NBV margin):** ratio of (i) NBV, representing the value of newly issued contracts during the current year, to (ii) PVEP

# Glossary (2/2)

- **Operating variance:** the variation of the year-end CSM versus 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
- **Premium Allocation Approach (PAA):** optional measurement model for short-term business
- **Price effect:** a percentage of total gross written premiums in the prior year
- **Price increases on renewals:** a percentage of renewed premiums
- **Present value of expected premiums (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. PVEP is discounted at the reference interest rate and PVEP is Group share
- **Solvency II ratio:** is calculated as per Solvency II and is equal to EOF divided by SCR. It is estimated primarily using AXA's internal model calibrated based on an adverse 1/200-year 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, 2024, available on AXA's website ([www.axa.com](http://www.axa.com)).
- **Solvency II sensitivities:** are subject to important qualifications and assumptions. Please refer to Section C – Risk profile – Preliminary information - Sensitivity analyses of the AXA Group Solvency II ratio of AXA's Solvency and Financial Condition Report (SFCR) for the reporting period ended December 31, 2024 available on the AXA Group website ([www.axa.com](http://www.axa.com))
- **Solvency Capital Requirement (SCR):** the denominator of the Solvency II ratio, set at a level to ensure that insurers and reinsurers are able to meet their obligations towards policyholders and beneficiaries over the next 12 months, with a 99.5% probability. It can be calculated either based on the standard formula or an internal model
- **Technical experience:** consists of the impacts on the underlying earnings if (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:** represents the release of Time Value of Options & Guarantees (TVOG) plus the unwind of CSM at the reference rate plus the underlying financial over-performance
- **Variable Fee Approach (VFA):** compulsory measurement model for long-term participating business