

Full Year 2023 Earnings / December 31, 2023

Financial Supplement



Financial Supplement - Table of Contents

[Front Page](#)

[1. Market Data](#)

[2. Group Underlying Earnings by Line of Business and Net Income](#)

[3. Underlying Earnings by Geography](#)

[4. Number of Shares & Earnings Per Share](#)

[5. Property & Casualty Profitability Analysis by Line of Business](#)

[6. Property & Casualty Profitability Analysis by Geography](#)

[7. Life & Health Profitability Analysis by Line of Business](#)

[8. Life & Health Profitability Analysis by Geography](#)

[9. Life Profitability Analysis by Geography](#)

[10. Health Profitability Analysis by Geography](#)

[11. Asset Management - Assets Under Management \(AUM\) Rollforward & Profitability Analysis](#)

[12. Holdings Profitability Analysis & Axa SA Cash Balance Rollforward](#)

[13. Gross Written Premiums, New Business Value & Present Value of Expected Premiums](#)

[14. Balance Sheet](#)

[15. Contractual Service Margin Rollforward](#)

[16. Economic View of Invested Assets](#)

[17. Supplementary Information on Economic View of Invested Assets](#)

[18. Shareholders' Equity](#)

[19. Return On Equity, Consolidated Financial Structure & Debt Gearing](#)

[20. Eligible Own Funds, Solvency Capital Requirement & Solvency II Ratio](#)

[21. IFRS17/9 Shareholders' Equity to Solvency II EOF](#)

Exchange Rate
USD
JPY
GBP
CHF
HKD

December 31, 2022	December 31, 2023	Average December 31, 2022	Average December 31, 2023
1.07	1.10	1.05	1.08
141	156	138	152
0.89	0.87	0.85	0.87
0.99	0.93	1.00	0.97
8.33	8.63	8.25	8.47

Discount Rate - 5Y
EUR
USD
JPY
GBP
CHF
HKD

Average December 31,2021	Average December 31, 2022	Average December 31, 2023
-0.22%	1.56%	3.48%
1.19%	3.29%	4.61%
-0.09%	-0.02%	0.12%
0.78%	2.95%	4.84%
-0.38%	0.85%	1.81%
0.93%	2.87%	4.15%

Discount Rate - 10Y
EUR
USD
JPY
GBP
CHF
HKD

Closing December 31,2021	Closing December 31, 2022	Closing December 31, 2023
0.37%	3.42%	2.75%
1.91%	4.43%	4.12%
0.07%	0.53%	0.62%
1.18%	4.19%	3.79%
0.20%	2.09%	1.16%
1.59%	3.97%	3.50%

GROUP UNDERLYING EARNINGS BY LINE OF BUSINESS AND NET INCOME

AXA Consolidated

Financial Statements

(in Euro million)

Group Underlying Earnings by Line of Business and Net Income	Group		Property & Casualty		Life & Health		Asset Management		Holdings*	
	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023
Short-term Business										
Revenues	66,647	67,134	50,798	52,326	15,849	14,809				
Combined Ratio			97.6%	93.2%	97.5%	98.9%				
Technical Margin	1,609	3,701	1,213	3,534	396	168				
Long-term Business										
CSM Release	3,013	2,861			3,013	2,861				
Technical Experience	-216	-148			-216	-148				
Financial Result & Other										
Financial Result	3,839	4,022	2,504	2,721	1,103	889	1	39	230	374
Other Revenues	2,910	2,947					1,916	1,880	994	1,067
Other Expenses	-2,975	-3,238					-1,404	-1,457	-1,571	-1,781
Debt Financing Charges	-759	-940							-759	-940
Underlying Earnings Before Tax	7,421	9,207	3,718	6,255	4,296	3,769	513	462	-1,107	-1,280
Tax	-1,468	-1,762	-781	-1,249	-849	-669	-130	-125	292	280
Income from Affiliates & Other	288	337	74	109	185	193	30	35	0	0
Minority Interests	-162	-177	-80	-103	-69	-62	-14	-12	0	0
Underlying Earnings Group Share	6,080	7,604	2,931	5,012	3,563	3,232	400	360	-814	-1,000
<i>Underlying Earnings Growth Rate (constant FX)</i>	N/A	27%								
Underlying ROE	12.1%	14.9%	9.5%	15.9%	14.8%	13.5%	27.9%	24.9%		
Net Realized Capital Gains & Losses	-293	179								
Change in Fair Value of Assets & Derivatives	-124	-58								
Amortization of customer intangibles	-280	-137								
Integration and Restructuring Costs	-287	-303								
Exceptional Items	-35	-96								
Net Income Group Share	5,061	7,189								
Deeply Subordinated and Undated Subordinated Debt Charges	-182	-185								
Underlying Earnings for EPS calculation	5,898	7,419								
Net Income for EPS calculation	4,879	7,004								

*Includes Bank with Underlying Earnings Group Share of Euro -27 million as of December 31, 2022 and Euro -56 million in as of December 31, 2023.

UNDERLYING EARNINGS BY GEOGRAPHY

AXA Consolidated
Financial Statements

(in Euro million)

Underlying Earnings by Geography	Group		France		Europe		AXA XL		Asia, Africa & EME-LATAM		AXA IM		Transversal & Other	
	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023
Short-term Business														
Revenues	66,647	67,134	18,462	17,377	20,512	22,153	18,777	17,903	6,950	7,601			1,946	2,100
Combined Ratio														
Technical Margin	1,609	3,701	-119	1,119	739	828	1,119	1,717	-46	15			-84	22
Long-term Business														
CSM Release	3,013	2,861	944	847	940	956	3	1	1,126	1,057			0	0
Technical Experience	-216	-148	-74	-115	-7	-9	-3	-5	-132	-20			0	0
Financial Result & Other														
Financial Result	3,839	4,022	879	731	1,621	1,703	563	601	526	531	1	39	249	418
Other Revenues	2,910	2,947	137	86	-1	8	0	0	-6	1	1,916	1,880	863	972
Other Expenses	-2,975	-3,238	-170	-158	49	1	0	0	-15	-16	-1,404	-1,457	-1,434	-1,609
Debt Financing Charges	-759	-940	0	0	-3	-1	-67	-35	-13	-15			-676	-888
Underlying Earnings Before Tax	7,421	9,207	1,597	2,510	3,339	3,486	1,615	2,280	1,439	1,552	513	462	-1,083	-1,084
Tax	-1,468	-1,762	-337	-514	-710	-621	-314	-385	-305	-337	-130	-125	327	220
Income from Affiliates & Other	288	337	13	10	0	-3	0	0	246	295	30	35	0	0
Minority Interests	-162	-177	-3	0	-114	-115	0	0	-32	-50	-14	-12	0	0
Underlying Earnings Group share	6,080	7,604	1,270	2,006	2,514	2,747	1,302	1,895	1,349	1,460	400	360	-755	-865
Underlying Earnings by Line of Business														
Property & Casualty	2,931	5,012	117	1,104	1,191	1,557	1,352	1,920	296	338			-26	92
Life & Health	3,563	3,232	1,180	957	1,266	1,089	17	9	1,095	1,163			4	13
Asset Management	400	360									400	360		
Holdings*	-814	-1,000	-27	-55	57	101	-67	-35	-43	-41			-734	-971

*Includes Bank with Underlying Earnings Group Share of Euro -27 million as of December 31, 2022 and Euro -56 million in as of December 31, 2023.

NUMBER OF SHARES & EARNINGS PER SHARE

AXA Consolidated

(in million shares)

Financial Statements

	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023
	Outstanding Shares Excluding Treasury Shares (a)	Outstanding Shares Excluding Treasury Shares (a)	Weighted Average Number	Weighted Average Number
Basic Number of Shares				
As of Beginning of Period	2,355.5	2,264.5	2,355.5	2,264.5
Increase of Capital Dedicated to Employees	14.0	13.8	1.4	1.4
Exercise of Stock-options	2.1	2.5	0.8	1.0
Other Movement of Treasury Shares	-21.2	43.2	14.2	56.1
Capital Increase / (Decrease)	-85.9	-97.9	-81.7	-91.4
As at End of Period	2,264.5	2,226.2		
During the Period			2,290.3	2,231.7
Fully Diluted Number of Shares				
Stock Options			0.8	1.0
Performance Shares			6.6	5.8
During the Period (A)			2,297.7	2,238.5
Earnings Group Share:				
Net Income			5,061	7,189
Underlying Earnings			6,080	7,604
Impact of undated and deeply subordinated debts:				
Undated and deeply subordinated debt charges			-182	-185
Earnings for EPS Calculation:				
Net Income for EPS Calculation (B)			4,879	7,004
Underlying Earnings for EPS Calculation (C)			5,898	7,419
Fully Diluted Euro per Share (EPS)				
EPS (B/A)			2.12	3.13
Underlying EPS (C/A)			2.57	3.31

(a) Under IFRS, Treasury shares are not considered as outstanding shares. Treasury shares amounted to 87 million shares as at December 31, 2022 and 44 million shares as at December 31, 2023.

PROPERTY & CASUALTY PROFITABILITY ANALYSIS BY LINE OF BUSINESS

AXA Consolidated

(in Euro million)

Financial Statements

Property & Casualty Underlying Earnings by Line of Business	December 31, 2022					December 31, 2023				
	Total	Commercial lines	Personal lines	AXA XL Reinsurance	Intercompany eliminations	Total	Commercial lines	Personal lines	AXA XL Reinsurance	Intercompany eliminations
Short-term Business										
Revenues	50,798	33,606	16,687	2,968	-2,463	52,326	35,522	17,379	2,260	-2,835
Current Accident Year Loss Ratio	71.5%	71.5%	70.8%	94.4%		69.6%	69.9%	73.0%	72.4%	
Undiscounted Current Accident Year Loss Ratio (excl. Nat Cats)	68.9%	70.6%	68.0%	75.5%		68.5%	69.8%	70.5%	69.1%	
Undiscounted Current Accident Year Nat Cats	5.0%	3.4%	4.5%	22.0%		4.8%	3.8%	5.5%	9.8%	
Current Accident Year Discounting	-2.4%	-2.5%	-1.7%	-3.1%		-3.7%	-3.6%	-3.0%	-6.5%	
Prior Year Reserve Development Ratio	1.7%	1.8%	1.7%	-2.8%		-1.1%	-1.0%	-0.8%	-1.2%	
Expense Ratio	24.4%	23.2%	26.1%	9.6%		24.7%	23.3%	25.8%	10.3%	
Combined Ratio	97.6%	96.5%	98.7%	101.2%		93.2%	92.2%	98.0%	81.5%	
Technical Margin	1,213	1,164	220	-35	-135	3,534	2,774	348	417	-6
Long-term Business										
CSM Release										
Technical Experience										
Financial Result & Other										
Financial Result	2,504	1,833	554	162	-45	2,721	1,895	639	193	-6
Investment Income	2,968	2,147	544	322	-45	3,344	2,326	696	328	-6
Insurance Finance Expenses	-463	-314	10	-159	0	-623	-431	-57	-135	0
Other Revenues										
Other Expenses										
Debt Financing Charges										
Underlying Earnings Before Tax	3,718	2,997	774	127	-180	6,255	4,669	987	611	-12
Tax	-781					-1,249				
Income from Affiliates & Other	74					109				
Minority Interests	-80					-103				
Underlying Earnings Group share	2,931					5,012				
Closing Invested Assets	105,761					111,635				
o/w VFA	0					0				
o/w Non VFA	105,761					111,635				
For short-term business										
Liabilities for remaining coverage net of reinsurance	14,263	8,370	4,847	1,011	36	14,950	8,845	5,066	1,071	-31
Best Estimate for incurred Claims net of reinsurance	66,722	43,020	16,072	7,580	50	69,978	45,320	17,810	6,841	7
For long-term business										
Best Estimate Liabilities net of reinsurance										

PROPERTY & CASUALTY PROFITABILITY ANALYSIS BY GEOGRAPHY

AXA Consolidated
Financial Statements

(in Euro million)

Property & Casualty Underlying Earnings by Geography	December 31, 2022						
	Total	France	Europe	AXA XL	o/w AXA XL Insurance	Asia, Africa & EME-LATAM	Transversal & Other
Short-term Business							
Revenues	50,798	7,820	17,738	18,777	15,809	4,786	1,677
Current Accident Year Loss Ratio	71.5%	73.1%	68.7%	75.9%	72.4%	68.7%	53.8%
Undiscounted Current Accident Year Loss Ratio (excl. Nat Cats)	68.9%	71.1%	66.7%	71.5%	70.7%	68.9%	53.6%
Undiscounted Current Accident Year Nat Cats	5.0%	5.6%	3.9%	7.2%	4.4%	0.6%	1.0%
Current Accident Year Discounting	-2.4%	-3.6%	-1.9%	-2.8%	-2.7%	-0.9%	-0.7%
Prior Year Reserve Development Ratio	1.7%	9.7%	1.5%	-1.2%	-1.0%	0.9%	1.5%
Expense Ratio	24.4%	21.4%	26.9%	19.4%	21.2%	31.1%	49.9%
Combined Ratio	97.6%	104.2%	97.0%	94.0%	92.7%	100.6%	105.2%
Technical Margin	1,213	-327	537	1,119	1,154	-28	-88
Long-term Business							
CSM Release							
Technical Experience							
Financial Result & Other							
Financial Result	2,504	498	1,049	543	381	360	53
Investment Income	2,968	475	1,074	979	658	386	53
Insurance Finance Expenses	-463	23	-25	-436	-277	-25	0
Other Revenues							
Other Expenses							
Debt Financing Charges							
Underlying Earnings Before Tax	3,718	171	1,586	1,662	1,535	333	-34
Tax	-781	-54	-343	-310	-279	-82	8
Income from Affiliates & Other	74	0	0	0	0	74	0
Minority Interests	-80	0	-52	0	0	-28	0
Underlying Earnings Group share	2,931	117	1,191	1,352	1,257	296	-26
For short-term business							
Liabilities for remaining coverage net of reinsurance	14,263	1,813	4,605	5,988	4,977	1,605	253
Best Estimate for incurred Claims net of reinsurance	66,722	12,679	23,008	25,405	17,870	2,939	2,691
For long-term business							
Best Estimate Liabilities net of reinsurance							

December 31, 2023						
Total	France	Europe	AXA XL	o/w AXA XL Insurance	Asia, Africa & EME-LATAM	Transversal & Other
52,326	8,488	18,988	17,903	15,644	5,105	1,841
69.6%	70.3%	70.2%	70.2%	69.9%	70.3%	51.5%
68.5%	70.2%	68.2%	69.4%	69.5%	69.9%	51.4%
4.8%	5.3%	5.7%	4.9%	4.2%	2.0%	0.6%
-3.7%	-5.1%	-3.6%	-4.2%	-3.8%	-1.5%	-0.5%
-1.1%	-3.3%	-1.0%	-0.1%	0.0%	-0.8%	-0.5%
24.7%	21.8%	26.1%	20.3%	21.8%	31.1%	49.0%
93.2%	88.8%	95.3%	90.4%	91.7%	100.5%	99.9%
3,534	954	888	1,717	1,300	-28	2
2,721	506	1,129	586	401	390	111
3,344	542	1,222	1,046	726	412	122
-623	-36	-94	-460	-325	-22	-11
6,255	1,460	2,017	2,303	1,701	362	113
-1,249	-355	-397	-383	-270	-93	-20
109	0	-2	0	0	110	0
-103	0	-61	0	0	-41	0
5,012	1,104	1,557	1,920	1,431	338	92
14,950	1,700	4,974	6,345	5,274	1,659	271
69,978	13,338	24,886	25,147	18,351	3,339	3,268

LIFE & HEALTH PROFITABILITY ANALYSIS BY LINE OF BUSINESS

AXA Consolidated

Financial Statements

(in Euro million)

Life & Health Underlying Earnings by Line of Business	December 31, 2022			December 31, 2023		
	Total	Life	Health	Total	Life	Health
Short-term Business						
Revenues	15,849	4,001	11,848	14,809	4,063	10,745
Combined Ratio	97.5%	94.2%	98.6%	98.9%	96.3%	99.8%
Technical Margin	396	233	163	168	149	19
Long-term Business						
CSM Release	3,013	2,451	563	2,861	2,315	546
Technical Experience	-216	-112	-104	-148	-158	11
<i>Actual vs. Expected Cash Flows</i>	-186	-87	-100	-21	-46	25
<i>Risk Adjustment Release</i>	92	82	10	49	41	8
<i>Changes in Onerous Contracts</i>	4	-5	9	-49	-48	-2
<i>Other Long-term</i>	-126	-102	-24	-126	-105	-20
Financial Result & Other						
Financial Result	1,103	894	209	889	728	160
<i>Investment Income</i>	2,639	2,326	313	2,480	2,183	297
<i>Insurance Finance Expenses</i>	-1,535	-1,432	-103	-1,592	-1,454	-137
Other Revenues						
Other Expenses						
Debt Financing Charges						
Underlying Earnings Before Tax	4,296	3,466	830	3,769	3,034	736
Tax	-849	-660	-189	-669	-523	-146
Income from Affiliates & Other	185	180	5	193	206	-13
Minority Interests	-69	-65	-4	-62	-56	-6
Underlying Earnings Group share	3,563	2,920	643	3,232	2,661	570
Closing Invested Assets	338,496			339,779		
o/w VFA	227,008			227,634		
o/w Non VFA	111,488			112,145		
For short-term business						
Liabilities for remaining coverage net of reinsurance	1,619	143	1,477	2,008	154	1,854
Best Estimate for incurred Claims net of reinsurance	14,183	11,443	2,739	14,456	12,110	2,346
For long-term business						
Best Estimate Liabilities net of reinsurance	304,362	285,500	18,863	312,129	291,952	20,177
o/w VFA Gross of reinsurance	258,706	239,515	19,191	266,805	245,954	20,850
o/w BBA Gross of reinsurance	53,277	53,518	-240	54,477	55,035	-558
o/w Reinsurance	-7,621	-7,533	-88	-9,152	-9,037	-115

LIFE & HEALTH PROFITABILITY ANALYSIS BY GEOGRAPHY

AXA Consolidated

(in Euro million)

Financial Statements

Life & Health Underlying Earnings by Geography						
Short-term Business						
Revenues						
Combined Ratio						
Technical Margin						
Long-term Business						
CSM Release						
Technical Experience						
<i>Actual vs. Expected Cash Flows</i>						
<i>Risk Adjustment Release</i>						
<i>Changes in Onerous Contracts</i>						
<i>Other Long-term</i>						
Financial Result & Other						
Financial Result						
<i>Investment Income</i>						
<i>Insurance Finance Expenses</i>						
Other Revenues						
Other Expenses						
Debt Financing Charges						
Underlying Earnings Before Tax						
Tax						
Income from Affiliates & Other						
Minority Interests						
Underlying Earnings Group share						

December 31, 2022					
Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	Transversal & Other
15,849	10,642	2,774	0	2,164	269
97.5%	98.0%	92.7%	0.0%	100.9%	98.6%
396	208	202	0	-18	4
3,013	944	940	3	1,126	0
-216	-74	-7	-3	-132	0
-186	1	-48	-4	-137	0
92	28	45	1	20	0
4	0	-24	0	28	0
-126	-103	20	0	-43	0
1,103	380	527	20	176	0
2,639	746	994	24	874	0
-1,535	-366	-467	-4	-698	0
4,296	1,459	1,662	20	1,151	4
-849	-289	-333	-3	-224	1
185	13	0	0	172	0
-69	-3	-62	0	-4	0
3,563	1,180	1,266	17	1,095	4

December 31, 2023					
Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	Transversal & Other
14,809	8,889	3,165	0	2,496	259
98.9%	98.1%	101.9%	0.0%	98.3%	92.2%
168	165	-61	0	43	20
2,861	847	956	1	1,057	0
-148	-115	-9	-5	-20	0
-21	-20	-22	1	21	0
49	11	14	1	24	0
-49	0	-26	-6	-18	0
-126	-105	26	0	-47	0
889	223	504	16	146	0
2,480	717	907	22	833	0
-1,592	-494	-403	-7	-687	0
3,769	1,121	1,391	12	1,227	20
-669	-173	-247	-2	-240	-7
193	10	-2	0	185	0
-62	0	-53	0	-9	0
3,232	957	1,089	9	1,163	13

For short-term business

Liabilities for remaining coverage net of reinsurance					
Best Estimate for incurred Claims net of reinsurance					

1,619	25	801	0	786	8
14,183	13,362	394	0	401	25

2,008	33	957	0	1,012	6
14,456	13,242	757	0	445	11

For long-term business

Best Estimate Liabilities net of reinsurance					
o/w VFA Gross of reinsurance					
o/w BBA Gross of reinsurance					
o/w Reinsurance					

304,362	127,114	133,016	330	43,902	0
258,706	118,408	119,844	0	20,454	0
53,277	9,789	13,435	1,905	28,148	0
-7,621	-1,083	-262	-1,575	-4,700	0

312,129	125,937	138,040	334	47,818	0
266,805	118,614	124,312	0	23,879	0
54,477	10,114	14,035	1,791	28,537	0
-9,152	-2,790	-307	-1,457	-4,598	0

LIFE PROFITABILITY ANALYSIS BY GEOGRAPHY

AXA Consolidated

(in Euro million)

Financial Statements

Life Underlying Earnings by Geography	December 31, 2022						December 31, 2023					
	Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	Transversal & Other	Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	Transversal & Other
Short-term Business												
Revenues	4,001	3,639	93	0	269	0	4,063	3,682	103	0	278	0
Combined Ratio	94.2%	94.5%	77.6%	0.0%	95.6%	0.0%	96.3%	97.2%	86.4%	0.0%	88.7%	0.0%
Technical Margin	233	200	21	0	12	0	149	103	14	0	31	0
Long-term Business												
CSM Release	2,451	944	796	3	707	0	2,315	847	803	1	664	0
Technical Experience	-112	-74	-4	-3	-31	0	-158	-115	10	-5	-49	0
Actual vs. Expected Cash Flows	-87	1	-47	-4	-37	0	-46	-20	-20	1	-7	0
Risk Adjustment Release	82	28	42	1	12	0	41	11	15	1	15	0
Changes in Onerous Contracts	-5	0	-35	0	29	0	-48	0	-25	-6	-16	0
Other Long-term	-102	-103	37	0	-36	0	-105	-105	40	0	-41	0
Financial Result & Other												
Financial Result	894	311	467	20	96	0	728	200	437	16	76	0
Investment Income	2,326	677	937	24	689	0	2,183	663	836	22	662	0
Insurance Finance Expenses	-1,432	-366	-469	-4	-593	0	-1,454	-463	-399	-7	-586	0
Other Revenues												
Other Expenses												
Debt Financing Charges												
Underlying Earnings Before Tax	3,466	1,381	1,280	20	784	0	3,034	1,035	1,264	12	723	0
Tax	-660	-274	-243	-3	-140	0	-523	-161	-234	-2	-126	0
Income from Affiliates & Other	180	13	0	0	167	0	206	10	0	0	196	0
Minority Interests	-65	-3	-60	0	-2	0	-56	0	-52	0	-4	0
Underlying Earnings Group share	2,920	1,118	977	17	809	0	2,661	884	978	9	790	0
For short-term business												
Liabilities for remaining coverage net of reinsurance	143	20	-1	0	124	0	154	18	2	0	135	0
Best Estimate for incurred Claims net of reinsurance	11,443	11,241	34	0	169	0	12,110	11,872	73	0	164	0
For long-term business												
Best Estimate Liabilities net of reinsurance	285,500	127,114	113,984	330	44,072	0	291,952	125,937	117,461	334	48,220	0
o/w VFA Gross of reinsurance	239,515	118,408	100,672	0	20,435	0	245,954	118,614	103,535	0	23,805	0
o/w BBA Gross of reinsurance	53,518	9,789	13,574	1,905	28,250	0	55,035	10,114	14,233	1,791	28,897	0
o/w Reinsurance	-7,533	-1,083	-262	-1,575	-4,613	0	-9,037	-2,790	-307	-1,457	-4,483	0

HEALTH PROFITABILITY ANALYSIS BY GEOGRAPHY

AXA Consolidated
Financial Statements

(in Euro million)

Health Underlying Earnings by Geography	
Short-term Business	
Revenues	
Combined Ratio	
Technical Margin	
Long-term Business	
CSM Release	
Technical Experience	
Actual vs. Expected Cash Flows	
Risk Adjustment Release	
Changes in Onerous Contracts	
Other Long-term	
Financial Result & Other	
Financial Result	
Investment Income	
Insurance Finance Expenses	
Other Revenues	
Other Expenses	
Debt Financing Charges	
Underlying Earnings Before Tax	
Tax	
Income from Affiliates & Other	
Minority interests	
Underlying Earnings Group share	

December 31, 2022					
Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	Transversal & Other
11,848	7,003	2,681	0.00	1,895	269
98.6%	99.9%	93.2%	0.0%	101.6%	98.6%
163	8	181	0	-30	4
563	0	144	0	418	0
-104	0	-3	0	-101	0
-100	0	-1	0	-99	0
10	0	3	0	7	0
9	0	11	0	-1	0
-24	0	-17	0	-8	0
209	70	59	0	81	0
313	70	57	0	186	0
-103	0	2	0	-105	0
830	77	382	0	368	4
-189	-15	-90	0	-84	1
5	0	0	0	5	0
-4	0	-2	0	-2	0
643	62	290	0	286	4

For short-term business

Liabilities for remaining coverage net of reinsurance
Best Estimate for incurred Claims net of reinsurance

1,477	5	802	0	662	8
2,739	2,121	360	0	233	25

For long-term business

Best Estimate Liabilities net of reinsurance
o/w VFA Gross of reinsurance
o/w BBA Gross of reinsurance
o/w Reinsurance

18,863	0	19,033	0	-170	0
19,191	0	19,172	0	19	0
-240	0	-139	0	-101	0
-88	0	0	0	-88	0

December 31, 2023					
Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	Transversal & Other
10,745	5,207	3,062	0.00	2,218	259
99.8%	98.8%	102.4%	0.0%	99.5%	92.2%
19	62	-75	0	11	20
546	0	153	0	393	0
11	0	-18	0	29	0
25	0	-2	0	27	0
8	0	-1	0	9	0
-2	0	0	0	-1	0
-20	0	-14	0	-6	0
160	23	66	0	70	0
297	54	71	0	172	0
-137	-31	-5	0	-101	0
736	86	127	0	503	20
-146	-13	-13	0	-114	-7
-13	0	-2	0	-11	0
-6	0	-1	0	-5	0
570	73	111	0	373	13

1,854	15	956	0	877	6
2,346	1,370	684	0	281	11

20,177	0	20,579	0	-402	0
20,850	0	20,777	0	73	0
-558	0	-198	0	-360	0
-115	0	0	0	-115	0

ASSET MANAGEMENT - ASSETS UNDER MANAGEMENT (AUM) ROLLFORWARD & PROFITABILITY ANALYSIS

AXA Consolidated

Financial Statements

(in Euro million unless otherwise mentioned)

	December 31, 2022		December 31, 2023	
	Total	<i>o/w Third Party</i>	Total	<i>o/w Third Party</i>
Opening AUM (in Euro billion)	910	321	845	314
Net Inflows	18	18	-11	9
Scope & Other	20		2	
Market Effect	-103	-24	13	9
Currency Impact	0		-5	
Closing AUM (in Euro billion)	845	314	843	332
<i>Alternatives</i>	218	87	218	85
<i>Core & Other</i>	521	227	528	247
<i>Asian Joint Ventures</i>	105		97	
Gross Revenues - After Intercompany Elimination	1,589		1,555	
Gross Revenues - Before Intercompany Elimination	1,916		1,880	
<i>Management Fees</i>	1,382	797	1,334	743
<i>Performance Fees</i>	23	17	45	32
<i>Distribution Fees</i>	384		388	
<i>Other</i>	128		113	
General Expenses	-1,404		-1,457	
<i>Distribution Fees Retroceded</i>	-384		-388	
Financial Result	1		39	
Underlying Earnings Before Tax	513		462	
Tax	-130		-125	
Income from Affiliates & Other	30		35	
Minority Interests	-14		-12	
Underlying Earnings Group Share	400		360	
Average Assets under Management (€bn)	751		736	
Asset Management Fee bps	18.2 bps		18.0 bps	
Underlying Cost Income Ratio	66.6%		71.6%	

HOLDINGS PROFITABILITY ANALYSIS & AXA SA CASH BALANCE ROLLFORWARD

AXA Consolidated
Financial Statements

(in Euro million)

Holdings Underlying Earnings*	December 31, 2022	December 31, 2023
Financial Result	230	374
Other Revenues	994	1,067
Other Expenses	-1,571	-1,781
Debt Financing Charges	-759	-940
Underlying Earnings Before Tax	-1,107	-1,280
Tax	292	280
Income from Affiliates & Other	0	0
Minority Interests	0	0
Underlying Earnings Group share	-814	-1,000
<i>*Includes Bank with Underlying Earnings Group Share of Euro -27 million as of December 31, 2022 and Euro -56 million in as of December 31, 2023.</i>		
Opening Cash Balance at AXA SA** (in Euro billion)	4.5	4.5
Net cash remittance from subsidiaries	5.5	6.5
<i>Property & Casualty</i>	2.9	3.6
<i>Life & Health***</i>	2.3	2.7
<i>Asset Management</i>	0.3	0.2
Dividends	-3.5	-3.8
Share buy-backs	-2.3	-1.1
Holding costs and interests	-1.0	-1.1
Debt issuance	1.0	-0.4
M&A and disposals	0.6	-1.1
Other	-0.2	0.6
Closing Cash Balance at AXA SA**	4.6	4.0

**Includes Bank with Underlying Earnings Group Share of Euro -27 million as of December 31, 2022 and Euro -56 million in as of December 31, 2023.*
***Includes liquid invested assets*
****Includes Euro 0.3 billion from the Belgium inforce transaction in 2022*

GROSS WRITTEN PREMIUMS & OTHER REVENUES, NEW BUSINESS VALUE & PRESENT VALUE OF EXPECTED PREMIUMS

AXA Consolidated

Financial Statements

(in Euro million)

Activity Indicators by Line of Business	Period ended December 2022							Period ended December 2023						
	Total	P&C	Life & Health	Life	Health	Asset Management	Bank	Total	P&C	Life & Health	Life	Health	Asset Management	Bank
Gross Written Premiums & Other Revenues	101,844	50,633	49,485	32,231	17,254	1,589	137	102,733	53,027	48,058	31,990	16,068	1,555	93
IFRS17/9 New Business Value (NBV) (a)	2,288		2,288	1,830	459			2,281		2,281	1,797	484		
New Business Contractual Service Margin (NB CSM)	2,355		2,355	1,935	420			2,218		2,218	1,794	424		
Other NBV *	665		665	481	184			806		806	584	222		
Tax	-731		-731	-586	-145			-744		-744	-582	-162		
Present Value of Expected Premiums (PVEP) (b)	43,320		43,320	31,634	11,686			45,856		45,856	33,819	12,036		
IFRS17/9 NBV Margin (a)/(b)	5.3%		5.3%	5.8%	3.9%			5.0%		5.0%	5.3%	4.0%		

Activity Indicators by Geography	Period ended December 2022							Period ended December 2023						
	Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other	Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other
Gross Written Premiums & Other Revenues	101,844	28,627	35,045	18,577	16,225	1,589	1,782	102,733	27,243	36,617	18,417	16,990	1,555	1,912
IFRS17/9 New Business Value (NBV) (a)	2,288	605	559		1,124			2,281	658	566		1,057		
New Business Contractual Service Margin (NB CSM)	2,355	475	646		1,234			2,218	400	682		1,137		
Other NBV *	665	318	84		263			806	487	59		260		
Tax	-731	-188	-170		-373			-744	-229	-175		-340		
Present Value of Expected Premiums (PVEP) (b)	43,320	19,809	10,079		13,432			45,856	21,628	10,430		13,798		
IFRS17/9 NBV Margin (a)/(b)	5.3%	3.1%	5.5%		8.4%			5.0%	3.0%	5.4%		7.7%		

*Includes expected profits from short term Life & Health business, carried by Life entities, Pure Investment Contracts, NBV from Equity method entities as well as New Business Loss Components and Margin ceded to reinsurers.

BALANCE SHEET

AXA Consolidated

(in Euro billion)

Financial Statements

Assets	December 31, 2022	December 31, 2023	Liabilities, Minority Interests & Shareholders' Equity	December 31, 2022	December 31, 2023
Goodwill	17.8	17.9	Shareholders' Equity group share	46.1	49.6
Other intangible assets	4.7	4.6	Minority Interests	3.0	2.8
Total intangible assets	22.5	22.5	Shareholders' equity	49.1	52.4
Investments in real estate properties	28.7	29.5	Financing debt	13.7	13.4
Financial investments	389.6	394.5	Liabilities arising from insurance contracts and investment contracts with discretionary participation features contracts	444.8	456.9
Unit-linked Assets	76.5	82.8	<i>Present Value of Future Cash Flows</i>	407.5	419.2
Total investments from insurance activities	494.8	506.8	<i>Contractual Service Margin</i>	34.2	34.7
Investments from Non-Insurance Activities	20.8	20.8	<i>Risk Adjustment</i>	3.1	3.1
Equity Method investments	2.2	1.9	Other investment Contract Liabilities	12.4	12.1
Assets Arising from Insurance and Reinsurance Contracts Held	24.4	25.2	Liabilities arising from insurance, reinsurance and investment contracts	457.2	469.0
<i>Present Value of Future Cash Flows</i>	23.2	24.1	Liabilities Arising from Non-Insurance Activities	12.2	10.6
<i>Contractual Service Margin</i>	0.7	0.7	Provisions for risks and charges	6.5	5.4
<i>Risk Adjustment</i>	0.5	0.5	Payables and Other liabilities	86.6	80.8
Receivables and Other Assets	34.1	29.1	Liabilities held for sale	13.0	12.8
Assets held for sale	13.5	13.2	Total Liabilities, Minority Interests and Shareholders' Equity	638.4	644.5
Cash and cash equivalents	26.2	25.0			
Total Assets	638.4	644.5			

CONTRACTUAL SERVICE MARGIN ROLLFORWARD (Net of R/I)

AXA Consolidated

Financial Statements

(in Euro million)

Contractual Service Margin (CSM)	December 31, 2021	New Business CSM	Underlying Return on inforce	CSM Release	Economic Variance	Operating Variance	Other*	December 31, 2022
Total Group (pre-tax)	33,589	2,355	734	-3,013	-1,501	1,436	-64	33,535
P&C	207	0	0	0	0	0	13	220
Life	24,569	1,935	552	-2,451	-558	1,311	174	25,532
Health	8,812	420	182	-563	-943	125	-251	7,783
Total Group (post-tax)	26,195							26,315

*Including scope changes and Fx

Contractual Service Margin (CSM)	December 31, 2022	New Business CSM	Underlying Return on inforce	CSM Release	Economic Variance	Operating Variance	Other*	December 31, 2023
Total Group (pre-tax)	33,535	2,218	1,629	-2,861	500	-243	-802	33,976
P&C	220	0	0	0	0	0	-14	206
Life	25,532	1,794	1,432	-2,315	304	-385	-373	25,989
Health	7,783	424	197	-546	196	142	-414	7,782
Total Group (post-tax)	26,315							26,629

*Including scope changes and Fx

General Account Invested Assets Period ended December 31, 2023	Fair value	Asset Allocation %	o/w Participating	Duration gap
General Account Invested Assets ¹	454		59%	0 yr
Fixed Income	343	76%	59%	
Government Bonds	172	38%	66%	
Corporate Bonds	123	27%	55%	
Other Fixed Income	48	11%	57%	
Asset Backed Securities ²	18	4%		
Mortgage Loans ³	30	7%		
Real Estate ⁴	49	11%	64%	
Listed Equities	12	3%	84%	
Private Equity & Hedge Funds ⁵	23	5%	45%	
Cash	25	5%	48%	
Policy Loans	2	0%	46%	

¹ Reflects the fair value of assets excluding the minority interest share in assets held in fully consolidated invested funds, hedging derivatives, Unit-linked assets and investments from non-insurance activities

² Includes 96% of CLOs

³ Residential loans (Euro 16 billion), commercial & agricultural loans (Euro 9 billion) and Agency Pools (Euro 5 billion)

⁴ Includes Infrastructure Equities (Euro 9 billion)

⁵ Private Equity (Euro 18 billion), Hedge Funds (Euro 4 billion) and Non-listed Equities (Euro 1 billion), which excludes Group participations (Euro 6 billion) starting from FY23

Fair Value by Rating						
Average rating	AAA	AA	A	BBB	Below Investment Grade	Non Rated ¹
AA	21%	47%	18%	10%	1%	2%
A	12%	10%	39%	31%	10%	
	59%	27%	10%	0%	3%	2%

¹ Corporate bonds not rated by external rating agencies are reallocated under AXA's internal ratings: AAA: Euro 0.3billion, AA: Euro 0.2 billion, A: Euro 1.2 billion, BBB: Euro 2.8 billion, Below investment grade: Euro 6.7 billion.

(in Euro billion)

Government Bonds

Breakdown By Geographical Exposure	Fair Value	Belgium	France	Germany	Italy	Japan	Netherlands	Spain	Switzerland	United States	Other EU countries	Supranational	Rest of the World
	172	7%	19%	7%	6%	12%	3%	5%	9%	7%	6%	6%	11%

Corporate Bonds

Breakdown By Industry	Fair Value	Basic Materials	Communications	Consumer, Cyclical	Consumer, Non-Cyclical	Energy	Financials	Industrial	Technology	Utilities	Other
	123	2%	7%	5%	13%	4%	44%	8%	3%	7%	6%

Exposure to the Financials	Total	Banks	Non-Banks ¹
Total	54	47	7
Covered and Senior Secured Bonds	20	20	0
Senior Unsecured Bonds	29	23	6
Subordinated Bonds ²	4	4	0
Other	1	1	0

¹ Includes REITS corporate bonds (Euro 4 billion)

² Includes AT1 (Euro 0.2 billion)

Listed Equities

Breakdown By Asset Domiciliation	Fair Value	Belgium	France	Germany	Japan	Netherlands	Switzerland	United States	Other EU countries	Rest of the World
	12	4%	12%	5%	4%	4%	6%	37%	7%	22%

Breakdown By Industry	Fair Value	Basic Materials	Communications	Consumer, Cyclical	Consumer, Non-Cyclical	Diversified	Energy	Financials	Funds	Industrial	Technology	Utilities	Other
	12	5%	7%	14%	19%	3%	1%	16%	5%	10%	17%	2%	2%

Real Estate¹

Breakdown By Geographical Exposure	Fair Value	Belgium	France	Germany	Italy	Japan	Spain	Switzerland	United Kingdom	United States	Other EU countries	Rest of the World
	49	4%	24%	10%	4%	6%	5%	11%	8%	13%	9%	5%

Breakdown By Type	Fair Value	Office	Residential	Infrastructure Equity	Industrial-Logistic	Retail	Others
	49	28%	18%	18%	13%	9%	13%

¹ Includes Infrastructure Equities (Euro 9 billion)

Private Equities

Breakdown By Asset Domiciliation	Fair Value	Europe	Japan	United States	Other
	18	49%	3%	40%	8%

Mortgage Loans^{1,2}

Breakdown by Type	Fair Value	Residential	Commercial
	25	66%	34%

¹ Excludes banking operations and Euro 5 billion of Agency pools (Mortgage-backed securities issues by US Government Sponsored Enterprises)

² Loan to Value: 49%

SHAREHOLDERS' EQUITY

AXA Consolidated
Financial Statements

Change in Group Share Consolidated Shareholders' Equity	December 31, 2023
Shareholders' Equity at Beginning of the Period	46.1
Paid-in Capital	-2.0
Treasury Shares	0.8
Other Comprehensive Income Arising from Defined Benefit Plans	0.3
Fair Value Recorded in Shareholders' Equity	2.4
Other Comprehensive Income Related to Invested Assets	11.4
Other Comprehensive Income Related to (re) Insurance Contracts	-9.0
Impact of Currency Fluctuations	-0.8
Undated Subordinated Debt (including interest charges)	-0.5
Realized Gains on Equity through Retained Earnings	-0.4
Dividends	-3.8
Net Income for the Period	7.2
Other	0.3
Shareholders' Equity at End of the Period	49.6

Group Share Consolidated Shareholders' Equity	December 31, 2022	December 31, 2023
Paid-in Capital	25.5	23.5
Treasury Shares	-2.2	-1.4
Other Comprehensive Income	-8.8	-6.3
Other Comprehensive Income Related to Invested Assets	-22.8	-11.4
Other Comprehensive Income Related to (re) Insurance Contracts	14.1	5.1
Other Comprehensive Income Arising from Defined Benefit Plans	-2.7	-2.4
Translation Reserves	-1.6	-2.4
Undated Subordinated Debt	5.7	5.4
Retained Earnings	30.1	33.1
Total Shareholders' Equity at the End of the Period	46.1	49.6

Book Value per Share (a)	21.7	22.7
Shareholders' Equity + CSM per Share (b)	29.3	31.6

(a) Shareholders' equity excludes the other comprehensive income as well as the undated and deeply subordinated debt.

(b) Shareholders' equity excludes the undated and deeply subordinated debt. CSM is net of tax and Group Share.

Unrealized Gains and Losses on Invested Assets (Net of Tax)	December 31, 2022	December 31, 2023
Government Bonds (recyclable)	-8.3	-3.1
Corporate Bonds (recyclable)	-9.5	-5.2
Cash Flow hedges (recyclable)	-5.2	-4.3
Equities (non-recyclable)	0.1	1.8
Others (recyclable)	0.1	-0.6
Total Other Comprehensive Income Related to Invested Assets	-22.8	-11.4
Real Estate	10.4	7.5
Other Invested Assets Not Included in Shareholders' Equity	-1.9	-1.2
Total Unrealized Gains and Losses on Invested Assets at Cost (Net of Tax)	8.5	6.3
Total Unrealized Gains and Losses on Invested Assets (Net of Tax)	-14.3	-5.1

RETURN ON EQUITY, CONSOLIDATED FINANCIAL STRUCTURE & DEBT GEARING

AXA Consolidated
Financial Statements

(in Euro billion)

Return on Equity (ROE)	'December 31, 2022	December 31, 2023	Change in % points
Net Income ROE	10.0%	14.1%	4.1 pt
Net Income (a)	4.9	7.0	
Average Adjusted Shareholders' Equity (b)	48.7	49.8	
Underlying ROE	12.1%	14.9%	2.8 pt
Underlying Earnings (a)	5.9	7.4	
Average Adjusted Shareholders' Equity (b)	48.7	49.8	
(a) Including adjustments to reflect net financial charges related to undated and deeply subordinated debt (recorded through shareholders' equity).			
(b) Excluding reserves for Other Comprehensive Income as well as undated and deeply subordinated debt (recorded through shareholders' equity).			
Consolidated Financial Structure & Debt Gearing (in Euro billion)	'December 31, 2022	December 31, 2023	Financial interest treatment
Financing Debt	1.7	2.4	
Financing Debt Instrument Issued	1.7	2.4	
Financing Debt Owed to Credit Institutions	0.0	0.0	
Dated Subordinated Debt	12.1	11.0	
Reversal of mark-to-market of interest rates derivatives	-0.1	-0.1	
Total Gross Debt (A)	13.6	13.3	P&L
Undated Deeply Subordinated Notes (TSS)	3.5	3.5	Equity
Deeply Subordinated Notes (TSDI)	2.2	1.9	Equity
Total Gross Debt incl. Undated and Deeply Subordinated Notes (B)	19.3	18.8	
Shareholders' Equity (Including Minority Interests) (a) (C)	49.1	52.4	
Contractual Service Margin net of tax (a) (D)	26.3	26.6	
Shareholders' Equity + Contractual Service Margin + Gross Debt (E) = (C) + (D) + (A)	89.0	92.4	
Debt Gearing (G) = (B) / (E)	21.7%	20.3%	
(a) Shareholders' equity includes undated and deeply subordinated debts			

ELIGIBLE OWN FUNDS, SOLVENCY CAPITAL REQUIREMENT & SOLVENCY II RATIO

(in Euro billion)

AXA Consolidated
Financial Statements

Solvency II Rollforward	December 31, 2022	Regulatory & model changes	Normalized Capital Generation*	Operating variance	Economic variance (incl. FX)	Dividend & share buy-backs	Debt	M&A, In-force and Other	December 31, 2023
Eligible Own Fund (EOF)	58.5	0.2	8.4	-0.3	-1.1	-6.1	-1.0	-1.1	57.4
<i>Property & Casualty</i>			5.1						
<i>Life & Savings</i>			4.1						
<i>Other (incl. Asset Management, Bank & Holdings)</i>			-0.8						
Solvency Capital Requirement (SCR)	27.2	0.9	0.1	-0.3	-0.2	0.0	0.0	-2.4	25.3
Solvency II Ratio	215%	-6%	29%	1%	-3%	-22%	-4%	16%	227%

EOF Tiering	Total	Unrestricted Tier 1	Restricted Tier 1	Tier 2	Tier 3
EOF as of Period Ended December 31, 2023	57.4	41.0	5.5	10.1	0.8
Insurance Sector	54.7	38.3	5.5	10.1	0.8
<i>Ancillary</i>					
<i>Subject to Transitional Measures*</i>	6.6		5.5	1.1	
Other Financial Sectors	2.7	2.7			
EOF as of Period Ended December 31, 2022	58.5	40.7	5.7	11.4	0.7
Insurance Sector	55.9	38.1	5.7	11.4	0.7
<i>Ancillary</i>					
<i>Subject to Transitional Measures*</i>	8.4		5.7	2.7	
Other Financial Sectors	2.6	2.6			

*Transitional measures on basic own funds apply on subordinated debts eligible under Solvency I regulation. These subordinated debts are also eligible under Solvency II until 2026.

Solvency II Key Sensitivities (in pts)	December 31, 2022	December 31, 2023
Interest Rate +50bps	+8 pts	+4 pts
Interest Rate -50bps	-10 pts	-5 pts
Corporate Spread +50bps	-4 pts	-2 pts
Euro Sovereign Spreads +50bps	-9 pts	-8 pts
Credit Migration +20%	-4 pts	-4 pts
Equity Market +25bps	+11 pts	+13 pts
Equity Market -25bps	-13 pts	-15 pts

RECONCILIATION FROM IFRS17/9 SHAREHOLDERS' EQUITY TO SOLVENCY II ELIGIBLE OWN FUNDS	
(in Euro billion)	AXA Consolidated Financial Statements

Reconciliation IFRS17/9 Shareholders' Equity to Solvency II Eligible Own Funds	December 31, 2023
IFRS SHAREHOLDERS' EQUITY	52.4
Contractual Service Margin (net of tax)	26.6
IFRS SHAREHOLDERS' EQUITY inc. CSM	79.0
Net URCG not included in Shareholders' Equity*	6.0
Elimination Undated Subordinated Debts	-5.4
Elimination Intangibles	-21.7
<i>Goodwill</i>	-17.9
<i>others</i>	-3.7
IFRS TANGIBLE NET ASSET VALUE	57.9
Foreseeable dividends and distribution	-6.0
Technical provision adjustments	-8.8
<i>Risk Margin vs Risk Adjustment</i>	-6.5
<i>BEL adjustment</i>	-2.3
Other adjustments	-2.0
UNRESTRICTED TIER 1	41.0
Restricted Tier 1 + Tier 2	15.7
Tier 3	0.8
GROUP ELIGIBLE OWN FUNDS	57.4

* Difference with IFRS17/9 off balance sheet net OCI on assets held at cost driven by differences in tax treatment