



Solvency and Financial Condition Report 2023

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SOLVENCY AND FINANCIAL CONDITION REPORT

DECEMBER 31, 2023

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INTRODUCTION

This report is the Solvency and Financial Condition Report (SFCR) of the AXA Group for the reporting period ended December 31, 2023 (this "Report"), pursuant to Articles 51, 53, 54, 256 and 256a of Directive 2009/138/EC, as amended (the "Directive") and Articles 290 to 298 and 359 to 364 of Delegated Regulation (EU) 2015/35, as amended (the "Regulation" and, together with the Directive, the "Solvency II Regulations"). The Report has been prepared in accordance with the Solvency II Regulations governing insurance group reporting and guidance from the European Insurance and Occupational Pensions Authority and the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR - the French Prudential Supervision and Resolution Authority), and is solely intended to fulfil the requirements thereof.

Relevant information about the business of the AXA Group is provided in AXA's Universal Registration Document for the year ended December 31, 2023 (the "Universal Registration Document"), which is available on AXA's website (www.axa.com).

Pursuant to Article 51 of the Directive, certain information provided in this Report is incorporated by reference to the Universal Registration Document. No information, document or material from the website of the Company or any other source shall form part of this Report, unless such information, document or material is expressly incorporated by reference into this Report.

There are, however, certain specific SFCR requirements which are not already reported publicly elsewhere, and those are specifically included in this Report. In particular, this Report includes reporting of the Solvency II valuation undertaken at December 31, 2023, and the associated capital position for the Group. Those results are also presented in the Quantitative Reporting Templates (QRTs) which are available on AXA's website (www.axa.com). Other than in the case of the Consolidated Financial Statements, or as otherwise specified, amounts presented herein are unaudited.

Presentation of information

In this Report, unless provided otherwise, (I) the "Company", "AXA" and "AXA SA" refer to AXA, a *société anonyme* (a public limited company) organized under the laws of France, which is the publicly traded parent company of the AXA Group, and (II) the "AXA Group", the "Group" and "we" refer to AXA SA together with its direct and indirect consolidated subsidiaries.

The Company's consolidated financial statements and related notes are prepared in accordance with International Financial Reporting Standards (IFRS) (the "Consolidated Financial Statements") and published in Euro ("Euro", "euro", "EUR" or "€"). Unless otherwise stated, all amounts in this Report are (I) expressed in Euro, and (II) presented in millions for convenience. Such amounts may have been rounded. Rounding differences may exist, including for percentages.

AXA has started applying IFRS 17 - Insurance Contracts and IFRS 9 - Financial Instruments effective January 1, 2023, as detailed in Section 6.6 – Note 1.2.1.1 "IFRS 17 - Insurance Contracts and IFRS 9 - Financial Instruments" of the Universal Registration Document. In the Universal Registration Document, unless provided otherwise, "restated" refers to the comparative period that was restated under IFRS 17 and IFRS 9.

In addition to the Consolidated Financial Statements included in the Universal Registration Document, which are audited by the Company's Statutory Auditors, this Report or documents incorporated by reference herein include (I) Solvency II valuation figures, which have been prepared in compliance with the Solvency II Regulations which, as described herein, differ in many respects from IFRS principles, and (II) certain non-GAAP financial measures, or alternative performance measures ("APMs"), used by Management in analyzing the Group's operating trends, financial performance and financial position and providing investors with additional information that Management believes to be useful and relevant regarding the Group's results. These non-GAAP financial measures 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 Consolidated Financial Statements included in Part 6 "Consolidated Financial Statements" of the Universal Registration Document. The non-GAAP financial measures used by the Group are defined in the Glossary set forth in Appendix IV to the Universal Registration Document.

Cautionary statement regarding forward looking statements

This Report may include statements with respect to future events, trends, plans, expectations or objectives and other forward-looking statements relating to the Group's future business, financial condition, results of operations, performance, and strategy. Forward-looking statements are not statements of historical fact and may contain the terms "may", "will", "should", "continue", "aims", "estimates", "projects", "believes", "intends", "expects", "plans", "seeks" or "anticipates" or words of similar meaning. Such statements are based on Management's current views and assumptions and, by nature, involve known and unknown risks and uncertainties; therefore, undue reliance should not be placed on them. Actual financial condition, results of operations, performance or events may differ materially from those expressed or implied in such forward-looking statements, due to a number of factors including, without limitation, general economic and political conditions and competitive situation; future financial market performance and conditions, including fluctuations in exchange and interest rates; frequency and severity of insured

loss events, and increases in loss expenses; mortality and morbidity levels and trends; persistency levels; changes in laws, regulations and standards; the impact of acquisitions and disposal, including related integration issues, and reorganization measures; and general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of catastrophic events, including weather-related catastrophic events, pandemics, terrorist-related incidents or acts of war. Please refer to Part 5 "Risk factors and Risk Management" of the 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 assumes no obligation to 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.

SUMMARY

Pursuant to the Solvency II Regulations, the following is a summary overview of each section of this report. Please refer to each section in its entirety, including materials incorporated by reference therein, if any.

This report is the Solvency and Financial Condition Report ("SFCR") of the AXA Group (the "Group") for the reporting period ended December 31, 2023 (the "Report"), pursuant to Articles 51, 53, 54, 256 and 256a of Directive 2009/138/EC, (as amended (the "Directive") and Articles 290 to 298 and 359 to 364 of Delegated Regulation (EU) 2015/35, (as amended (the "Regulation" and, together with the Directive, the "Solvency II Regulations"). The Report has been prepared in accordance with the Solvency II Regulations governance insurance group reporting and guidance from the European Insurance and Occupational Pensions Authority and the *Autorité de contrôle prudentiel et de résolution* and is solely intended to fulfil the requirements thereof.

Significant business developments that have occurred over the reporting period include, in particular, the announced evolutions, on June 6, 2023, within the AXA Group's Management Committee for the launch of its next strategic plan (cf. Section 2.1 Operating highlights on pages 28 to 34 of the Universal Registration Document), as well as the completion of the sale of shares of Banque Monte dei Paschi di Siena S.p.A. by AXA SA during the fourth quarter of 2023 for an amount of €233 million. The Group also successfully completed the acquisition of Groupe Assurances du Crédit Mutuel España on July 12, 2023, for a total amount of €310 million, as well as the acquisition of Laya Healthcare Limited on October 31, 2023, for an amount of €650 million. In addition, AXA France Vie entered into a reinsurance agreement for an in-force Savings portfolio with AXA Réassurance Vie France (ARVF), which covers a total of €12 billion of savings reserves, including €10 billion of traditional General Account Savings.

Our business and performance (Section A)

The Group operates primarily in five business units: (1) France, (2) Europe, (3) AXA XL, (4) Asia, Africa & EME-LATAM, and (5) AXA IM.

AXA has three main operating activities: Property & Casualty, Life & Health, and Asset Management. In addition, various holding companies within the Group conduct certain non-operating activities.

Our system of governance (Section B)

AXA SA, the holding company of the Group and licensed reinsurer since May 2022, is a French *société anonyme* with a unitary Board of Directors, with the positions of Chairman and Chief Executive Officer split. The Board is assisted by three Board Committees: the Audit Committee, the Finance & Risk Committee and the Compensation, Governance & Sustainability Committee.

The Executive Management of the Group comprises the Chief Executive Officer and the two Deputy Chief Executive Officers (*dirigeants effectifs*).

To manage the risks to which the Group is exposed, the Group has put in place a comprehensive system of internal controls and risk management governance, including an internal framework with three risk-related lines of defense, and the four key functions (Risk Management; Compliance; Internal Audit; and Actuarial) required by the Solvency II Regulations.

Our risk profile (Section C)

The Group uses an Internal Model to control and measure exposure to its main risks (underwriting, market, credit, liquidity, operational and other risks), in line with the Solvency II framework. In addition, the Group performs sensitivity analyses of its Solvency II ratio to material risks and events. The results of the sensitivity analyses as of December 31, 2023, revealed limited and almost symmetrical sensitivities to interest rates, and limited sensitivity to corporate spreads, and demonstrated that the AXA Group Solvency II ratio was resilient to a wide range of shocks.

Valuation for solvency purposes (Section D)

The Group's Solvency II balance sheet was prepared as of December 31, 2023, in compliance with the Solvency II Regulations.

Capital management (Section E)

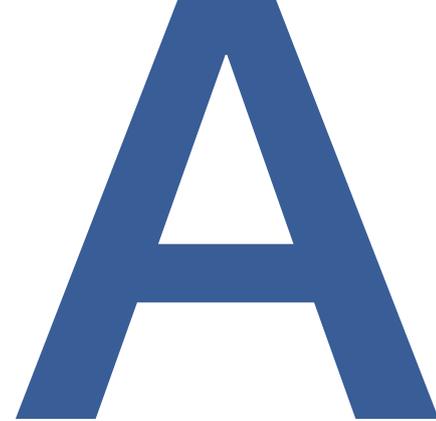
The Group's Solvency II ratio as of December 31, 2023, published on February 22, 2024, was 227%⁽¹⁾, compared to 215% as of December 31, 2022.

<i>in Euro million (except percentage)</i>	2023	2022
Revenues	102,733	101,844
Insurance Revenues	80,889	80,449
Underlying earnings Group share	7,604	6,080
Net consolidated income	7,189	5,061
Total assets	644,449	638,357
Shareholders' equity Group share	49,579	46,072
New business value	2,281	2,288
Solvency II ratio	227%	215%

<i>In Euro billion</i>	2023	2022
Own funds	57.4	58.5
SCR	25.3	27.2

(1) The Solvency II ratio as of December 31, 2023 was adjusted to give effect to the full €1.6 billion share buyback announced on February 22, 2024.

BUSINESS AND PERFORMANCE



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A.1 BUSINESS

Information on the Group

AXA SA is the holding company of the AXA Group, a worldwide leader in Insurance, with total assets of €644 billion for the year ended December 31, 2023.

AXA operates in five business units : [1] France, [2] Europe, [3] AXA XL, [4] Asia, Africa & EME-LATAM, and [5] AXA IM.

AXA has three main operating activities: Property & Casualty, Life & Health, and Asset Management. In addition, various holding companies within the Group conduct certain non-operating activities.

A description of the legal and organizational structure of AXA Group, with a description of all material subsidiaries and related undertakings is incorporated herein by reference to Section 1.3 “Business Overview” on pages 19 to 26 and Note 2.1 “Consolidated Companies” in Part 6 “Consolidated Financial Statements” on pages 336 to 340 of the Universal Registration Document. A list of all subsidiaries and related undertakings of the AXA Group is provided in the Annexes S.32.01.

Information on the Group’s governance structure is included in Section B “System of Governance” of this Report and is incorporated herein by reference to Section 3.1 “Corporate governance structure” on pages 72 to 103 of the Universal Registration Document.

SUPERVISORY AUTHORITY

The AXA Group’s principal supervisor is the *Autorité de Contrôle Prudentiel et de Résolution (ACPR)*.

Autorité de Contrôle Prudentiel et de Résolution
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STATUTORY AUDITORS

Information relating to the external auditors of the Group is incorporated herein by reference to Note 27.1 “Statutory Auditors” in Part 6 “Consolidated Financial Statements” on page 465 of the Universal Registration Document.

TRANSACTIONS WITHIN THE GROUP

The main internal transactions within AXA Group are related to financing, reinsurance, hedging and off-balance sheet guarantees.

Financing

At the end of 2023, the parent company owned participations in its subsidiaries for €76.5 billion and had €6.5 billion of dividends from its subsidiaries. The main participation was related to AXA Versicherungen AG (Switzerland) and amounted to €11.4 billion. AXA SA was in a borrowing position towards its subsidiaries for €14.7 billion and in a lending position for a total of €0.3 billion.

Additional information on (i) AXA SA participation in its subsidiaries, (ii) dividends received by AXA SA from its subsidiaries, (iii) AXA SA receivables from subsidiaries, and (iv) loans granted by AXA SA to its subsidiaries is incorporated herein by reference to Appendix III on pages 512 to 519 and pages 536 to 541 of the Universal Registration Document.

Reinsurance

The Group’s operating entities are mainly reinsured by AXA SA which had a total reinsurance recoverable of €5.7 billion in 2023. A portion of the risk exposure is retained and mitigated within AXA SA through the internal Group covers (including pools) and the remaining part is ceded to external reinsurers. Additional information on those pools is incorporated herein by reference to Section 5.6 “Insurance Risks - Reinsurance strategy” on page 285 of the Universal Registration Document.

Hedging

At the end of 2023, the internal derivatives are between AXA SA and its subsidiaries for a notional amount of €1.3bn.

Off-balance sheet guarantees

Main internal off-balance sheet guarantee was issued by AXA Banque France to its subsidiary AXA Home Loan for an amount of €4.3 billion. AXA SA also granted some guarantees to its subsidiaries for an amount of €7.2 billion. Additional information on guarantees given by AXA SA to its subsidiaries is incorporated herein by reference to Note 25.3 “Loans/guarantees/capital contributions, etc.” in Part 6 “Consolidated Financial Statements” on pages 460 and 461 of the Universal Registration Document.

Major shareholders and related undertakings

CAPITAL OWNERSHIP

Details on holders of qualifying holdings in AXA SA are incorporated herein by reference to Section 7.2 “Share capital – Capital ownership” on pages 481 to 483 of the Universal Registration Document.

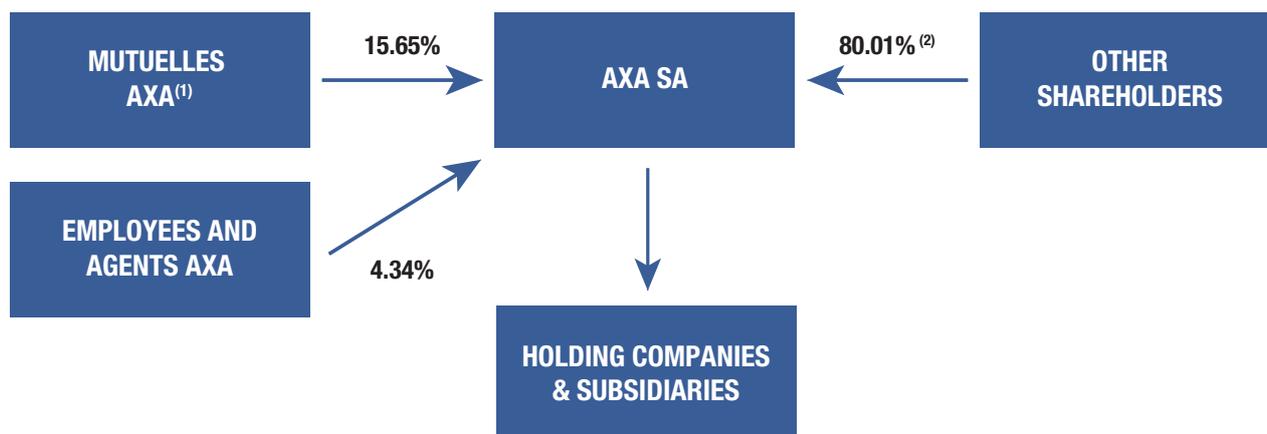
MATERIAL RELATED UNDERTAKINGS

A description of the scope of consolidation and a list of subsidiaries and material related companies within the Group are incorporated herein by reference to Note 2.1 “Consolidated Companies” in Part 6 “Consolidated Financial Statements” on pages 336 to 340 of the Universal Registration Document.

For the purpose of establishing the Group solvency position, in accordance with the Solvency II Regulations, the scope of consolidation is identical to the one used for IFRS purposes.

Simplified Group structure

The below chart presents the simplified Group structure as at December 31, 2023.



Business overview

MATERIAL LINES AND GEOGRAPHICAL AREAS OF BUSINESS

Descriptions of the Group’s material lines of business and material geographical areas where it carries out business, including markets and competition, products and services, new product initiatives and distribution channels, are

incorporated herein by reference to Section 1.3 “Business Overview” on pages 19 to 26 and Section 2.2 “Market Environment – Market Conditions” on pages 37 to 40 of the Universal Registration Document.

(1) Mutuelles AXA means AXA Assurances IARD Mutuelle and AXA Assurances Vie Mutuelle, mutual insurance companies governed by the French Insurance Code, having their registered office at 313 Terrasses de l’Arche, 92727 Nanterre Cedex.

(2) Including 1.94% of treasury shares.

Significant business developments or other events

Significant business developments or other events that have occurred over the reporting period including changes in corporate governance, significant acquisitions and disposals as well as capital operations are incorporated herein by reference to Section 2.1 "Operating highlights" on pages 28 to 34 of the Universal Registration Document. Significant business developments or other events that have occurred between December 31, 2023 and March 18, 2024 and had a material impact on the Group are incorporated herein by reference to Section 2.5 "Events subsequent to December 31, 2023" on pages 67 to 68 of the Universal Registration Document. Subsequent to the filing of the Universal Registration Document to the French *Autorité des Marchés Financiers* on March 18, 2024:

- On April 23, 2024, AXA presented the results of its Shareholders' Meeting. The Shareholders' Meeting notably approved:
 - the mandate renewals of Directors within the Board. The Board of Directors of AXA currently comprises 15 members, including 9 women and 6 men. 9 members are considered by the Board of Directors to be independent in accordance with the Afep-Medef Code criteria;
 - the payment of a dividend of Euro 1.98 per share for the 2023 fiscal year, with a payment date of May 6, 2024 (and an ex-dividend date of April 30, 2024);
 - the composition of its Committees (Audit Committee / Finance & Risk Committee / Compensation, Governance & Sustainability Committee) upon recommendation from its Compensation, Governance & Sustainability Committee.
- On May 2nd, 2024, AXA published its 1Q24 activity indicators:
 - Gross Written Premiums and other revenues up 6% to Euro 34 billion;
 - Solvency II ratio at 229%, up 2 points vs. FY23.

The Group also announced on May 2nd, the termination of the sale of a closed life and pensions portfolio at AXA Germany and a reinsurance agreement at AXA Life Europe for an in-force Savings portfolio.

A.2 UNDERWRITING PERFORMANCE

A

Aggregate underwriting performance

The aggregate underwriting performance of the Group is described in Section 2.3 “Activity Report” in subsections “Activity and Earnings Indicators” on pages 41 to 43, “Alternative Performance Measures” on page 48 and “Commentary on Group Earnings” on pages 48 to 56 of the Universal Registration Document, which are incorporated by reference herein, and to the QRT S.05.01 and S.05.02.

Underwriting performance by geographical area

The underwriting performance of the Group by geographical area is described in Section 2.3 “Activity Report – Activity and Earnings Indicators” on pages 41 to 43 of the Universal Registration Document, which is incorporated by reference herein and to the QRT S.05.02.

Underwriting performance by product line

The underwriting performance of the Group by product line is described in Section 2.3 “Activity Report – Activity and Earnings Indicators” on pages 41 to 43 of the Universal Registration Document, which is incorporated by reference herein and to the QRT S.05.01.

A.3 INVESTMENT PERFORMANCE

Investment income and expenses

Information on income and expenses arising from investments of the Group is incorporated herein by reference to Note 20 “Net financial result excluding financing debt expenses” in Part 6 “Consolidated Financial Statements” on pages 441 to 443 of the Universal Registration Document.

Gains and losses directly recognized in equity

A description of gains and losses directly recognized in equity is incorporated herein by reference to Section 6.3 “Consolidated Statement of Comprehensive Income” on page 295 and Note 11.2 “Comprehensive income for the period” on pages 380 to 381 of the Universal Registration Document.

Investments in securitizations

ASSET BACKED SECURITIES (ABS) BY UNDERLYING TYPE OF ASSET (EXCLUDING COLLATERALIZED MORTGAGE OBLIGATIONS (CMOS))

At December 31, 2023 and December 31, 2022, the Group held €17.8 billion and €18.2 billion of ABS, respectively, excluding the structured assets related to agency pools (CMOs and ABS).

Within the €17.8 billion of ABS held at December 31, 2023, 97.3% consisted of holdings in collateralized loan obligations (CLOs) and 1.2% in holdings of consumer ABS, with the remainder consisting of commercial mortgage-backed securities (CMBS) (0.9%), collateralized debt obligations (CDOs) (0.4%), residential mortgage-backed securities (RMBS) (0.1%) and US Subprime (0.1%)

Within the €18.2 billion of ABS held at December 31, 2022, 96.3% consisted of holdings in collateralized loan obligations (CLOs) and 1.0% in holdings of commercial mortgage-backed securities (CMBS), with the remainder consisting of consumer ABS (0.9%), collateralized debt obligations (CDOs) (0.7%), Non-performing Residential (0.5%), Prime Residential (0.1%) and US Subprime, Alt-A and non-conforming residential mortgage-backed securities (RMBS) (0.3%).

A.4 PERFORMANCE OF OTHER ACTIVITIES

A

Other material income and expenses

Information on other material income and expenses incurred over the reporting period is incorporated herein by reference to Section 2.3 “Activity Report” in subsections “Underlying Earnings and Net Income Group share” on pages 44 and 47, “Alternative Performance Measures” on page 48 and “Commentary on Group Earnings” on pages 48 and 56 of the Universal Registration Document.

Leasing arrangements

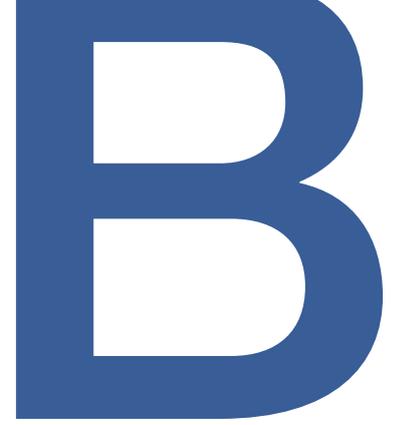
In 2023, the lease liability and lease asset (called “right of use”) respectively amounted to €1,129 million and €939 million. The main lease liabilities were attributable to Germany (€263 million), AXA XL (€244 million), AXA Investment Managers (€183 million), France (€105 million), AXA Assistance (€61 million), United Kingdom & Ireland (€54 million) and Hong Kong (€52 million) whereas the main right of use assets were attributable to Germany (€219 million), AXA XL (€181 million), AXA Investment Managers (€136 million), France (€94 million), AXA Assistance (€55 million), Hong Kong (€49 million) and United Kingdom & Ireland (€45 million).

In 2022, the lease liability and lease asset (called “right of use”) respectively amounted to €1,268 million and €1,084 million. The main lease liabilities were attributable to Germany (€293 million), AXA XL (€236 million), AXA Investment Managers (€173 million), France (€159 million), Hong Kong (€67 million), AXA Services (€57 million) and United Kingdom & Ireland (€54 million) whereas the main right of use assets were attributable to Germany (€279 million), AXA XL (€175 million), France (€136 million), AXA Investment Managers (€118 million), Hong Kong (€64 million), AXA Services (€48 million) and United Kingdom & Ireland (€46 million).

A.5 ANY OTHER INFORMATION

Not applicable.

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SYSTEM OF GOVERNANCE

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B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

A description of the Group's system of governance, including the items referred to in Article 294 (1) and Article 359 (b) of the Regulation, is incorporated herein by reference to Part 3 "Corporate governance" on pages 72 to 141 of AXA's 2023 Universal Registration Document.

CHANGES TO AXA'S BOARD OF DIRECTORS

The mandates of 7 members of the Board expired at the Shareholders' Meeting held on April 23, 2024 (Mr. Antoine Gosset-Grainville, Mr. André François-Poncet, Mrs. Helen Browne, Mrs. Clotilde Delbos, Mrs. Isabel Hudson, Mrs. Angélien Kemna and Mrs. Marie-France Tschudin).

The Shareholders resolved: (a) to renew for 4 years the director appointments of Mr. Antoine Gosset-Grainville, Mrs. Clotilde Delbos and Mrs. Isabel Hudson, (b) to renew for 3 years the director appointments of Dr. Angélien Kemna and Mrs. Marie-France Tschun, to ensure a staggered replacement of Board directors, in line with the recommendations of the Afep-Medef Code, and (c) to reappoint Mrs. Helen Browne, upon proposal of the employee shareholders of the AXA Group.

Mr. André François Poncet, having informed the Board that he did not wish to stand for re-election, the renewal of his mandate was not proposed to the Shareholders' Meeting. Furthermore, to reduce the size of the Board, in line with the recommendations of the Board self-assessment carried out in 2022, it was not proposed to replace him.

As of April 23, 2024, the Board of Directors was comprised of 15 members including 9 women (60%⁽¹⁾) and 9 members were considered independent (60%) by the Board of Directors in accordance with the Afep-Medef Code criteria.

GROUP REMUNERATION POLICY

The Remuneration Policy is consistent with the integration of 'sustainability risks' within the meaning of, and as required by Regulation (EU) 2019/2088 of November 27, 2019, as amended. Sustainability risks are integrated in both short-term and long-term variable remuneration components:

- short-term: The variable payout of Market/Operational Entity Heads is subject to sustainability qualitative and quantitative criteria;
- long-term (AXA LTI):
 - AXA Restricted Shares are subject to a sustainability criterion. To benefit from the totality of AXA Restricted Shares initially granted, the AXA Score in the S&P Corporate Sustainability Assessment (DJSI) calculated over the performance period, shall meet a minimum.
 - AXA Performance Shares include in 2023 sustainability criteria weighing for 30% of the overall performance: Achievement on (i) aspecific climate-related target (reduction of operations' carbon emissions) and (ii) an Inclusion and Diversity target (increase the proportion of women in Group's executive population) complement (iii) the target on AXA's score in the S&P Corporate Sustainability Assessment (DJSI).

(1) 50% of women excluding the directors representing the employees and the director representing the employee-shareholders in accordance with legal requirements.

B.2 FIT AND PROPER REQUIREMENTS

A description of the Group's fit and proper policy is incorporated herein by reference to Section 5.2 "Internal Control and Risk Management" on pages 258 and 259 of the Universal Registration Document.

B.3 RISK MANAGEMENT SYSTEM INCLUDING THE OWN RISK AND SOLVENCY ASSESSMENT

A description of the Group's Risk Management system including the own risk and solvency assessment is incorporated herein by reference to Section 5.2 "Internal Control and Risk Management" on pages 258 to 271 of the Universal Registration Document.

B.4 INTERNAL CONTROL SYSTEM

A description of the Group's internal control system is incorporated herein by reference to Section 5.2 "Internal Control and Risk Management" on pages 258 to 266 of the Universal Registration Document.

B.5 INTERNAL AUDIT FUNCTION

A description of the Group's internal audit function is incorporated herein by reference to Section 5.2, paragraph "Governance and Risk Management Organization - Third line of defense: Group Internal Audit function" on page 263 of the Universal Registration Document.

B.6 ACTUARIAL FUNCTION

A description of the Group's actuarial function is incorporated herein by reference to Section 5.2 "Internal Control and Risk Management" on page 261 of the Universal Registration Document.

B.7 OUTSOURCING

Outsourcing at AXA consists of delegation to a third party of the execution of certain recurring ongoing activities as part of a service agreement. AXA adopted an outsourcing policy applicable to both internal and external third-parties for critical relationships and which is compliant with the Solvency II Regulations. The AXA outsourcing policy defines the fundamental principles applicable to such outsourced services: only appropriate third parties are appointed and the service provided must meet regulatory and AXA Group's requirements. The AXA outsourcing policy requires that any critical relationships with third-party providers are subject to appropriate due diligence, approvals by the relevant governance, and on-going monitoring. The objective of the policy is to ensure that risks inherent in outsourcing of critical activities are identified, monitored and appropriately mitigated. Local due diligence is conducted on a regular basis to ensure that each entity remains accountable for the outsourced activities. The critical outsourced activities at AXA are reported annually.

In 2023, the top 3 activities outsourced by AXA were as follows (based on the number of deals):

With internal vendors:

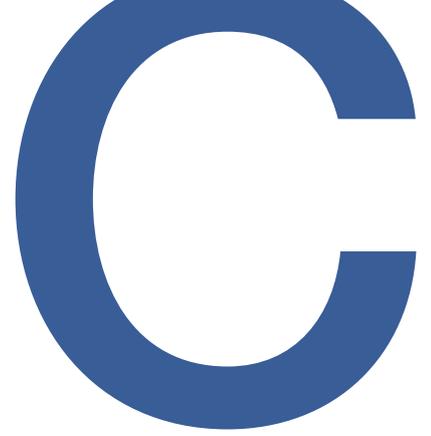
- (i) Insurance activities (such as assistance services, contract and claims management, call-centers, cash collecting), with the top 2 locations where the services were performed being India and France,
- (ii) Information technology services, with the top 2 locations where the services were performed being France and India,
- (iii) Financial services, with the top 2 locations where the services were performed being France and India.

With external third-parties:

- (i) Information technology services, with the top 2 locations where the services were performed being France and India,
- (ii) Insurance activities (such as contract and claims management, call-centers, cash collecting), with the top locations where the services were performed being France, the United Kingdom and the United States of America,
- (iii) Financial services, with the top 2 locations where the services were performed being France and United Kingdom.

B.8 ANY OTHER INFORMATION

Not applicable.



RISK PROFILE

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PRELIMINARY INFORMATION

The AXA Group is engaged in the insurance and asset management businesses on a global scale. As such, the AXA Group is exposed to a wide variety of risks, including market risk, credit risk, insurance risk, operational risk and other material risks, as further described in this Part C.

In order to manage these risks, the AXA Group has put in place a comprehensive system of internal control and Risk

Management as detailed in Section 5.2 “Internal Control and Risk Management” on pages 258 to 271 of the Universal Registration Document; and has developed a consistent and comprehensive Risk Management tool (the Internal Model) to control and measure exposure to its main risks, in line with the Solvency II framework and as detailed in the below sections.

Internal Model

Details on the AXA Group Internal Model (the “Internal Model”) are incorporated herein by reference to Section 5.2 “Internal Control and Risk Management” in paragraph “Internal Model” on pages 268 to 270 of the Universal Registration Document.

The Internal Model is based on a common definition of risks used consistently throughout the Group. It aims to ensure that the Company’s risk mapping is comprehensive and that efficient procedures and reportings are in place so that roles and responsibilities are allocated to identify, measure, monitor, manage and report key risks.

The Group risk grid aims at identifying all material risks applicable to the Group’s insurance businesses. The Internal Model is intended to capture all material risks to which AXA is exposed from the risk assessment performed at sub-risk level to the overall aggregation of risk categories.

The underlying methodologies and assumptions used in the Internal Model are regularly reviewed to ensure that they accurately reflect the AXA Group’s risk profile and new methods are developed and integrated regularly (in accordance with the Internal Model change policy).

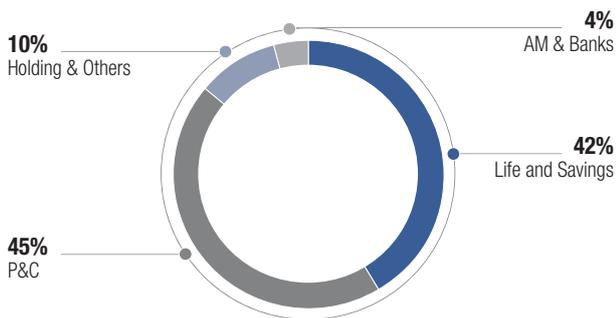
The Solvency Capital Requirement (SCR), calculated on the basis of the Internal Model, represents the value at risk of Group Eligible Own Funds (EOF) at the 99.5th percentile over a one-year horizon. In other words, the SCR is the capital needed to sustain a 1-in-200-year shock. It aims to include all measurable risks (market, credit, insurance and operational) and reflects the Group’s diversified profile. The Internal Model covers quantifiable risks of all AXA Group material entities.

In addition to the risks that impact the SCR through the Internal Model calculation, the Group also monitors its liquidity risk, reputation risk, strategic risk and regulatory risks as well as emerging threats.

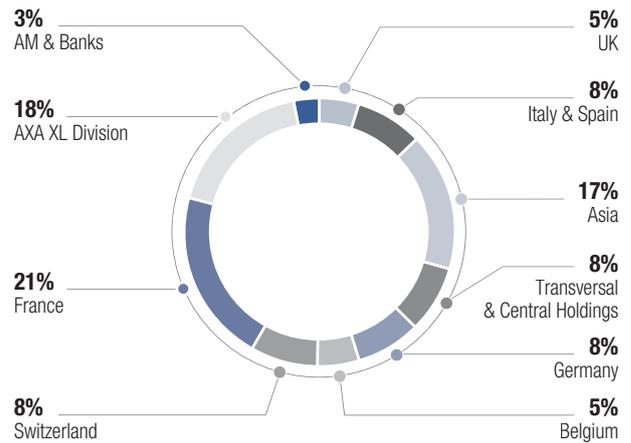
Breakdown of the SCR

As at December 31, 2023, the SCR (as calculated for the AXA Group Solvency II ratio, *i.e.* including bank and asset management companies as per their own sectorial requirement), can be broken down by business lines or by geography as follows:

■ DIVERSIFIED BUSINESS EXPOSURE Solvency Capital Requirement by business lines



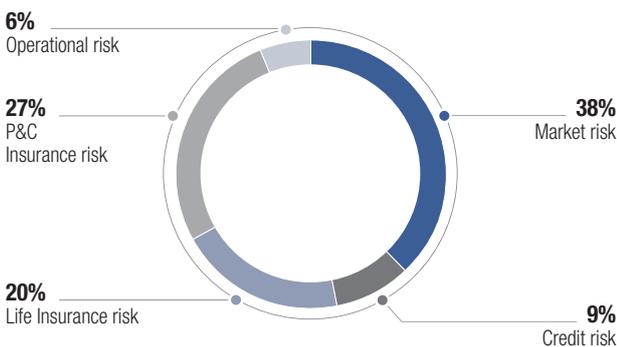
■ DIVERSIFIED GEOGRAPHIC FOOTPRINT Solvency Capital Requirement by geography



C

Breakdown of risks per nature

The following sets forth the breakdown of the SCR (€36.2 billion before diversification among risks) by nature of risks at December 31, 2023 based on the Internal Model categories, but also includes entities that contribute through the Standard Formula (€1.3 billion).



Sensitivity analyses of the AXA Group Solvency II ratio

In addition to the SCR assessment, the Group performs sensitivity analyses of its Solvency II ratio to quantifiable material risks and events.

Information on the Group's risk concentrations is incorporated in dedicated subsections below.

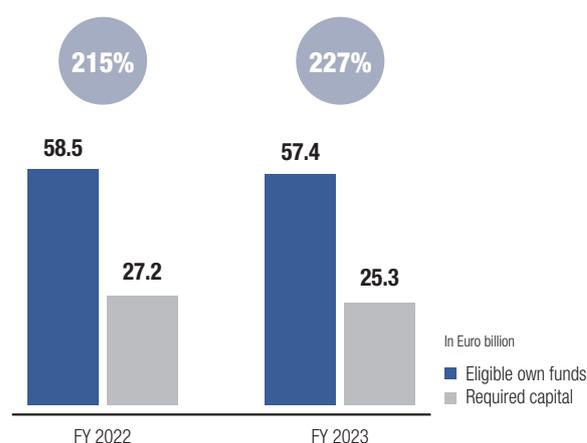
These analyses quantify the potential impact on the AXA Group Solvency II ratio of (I) financial shocks on corporate bond spreads, on interest rates, and on equity; (II) a wide range of shocks reflecting historical stress events (such as the 2008-2009 and 2011 financial crisis) or modelled events (such as a bicentennial pandemic or a vicennial Nat-Cat event or a vicennial Market-Credit shock).

These sensitivity analyses do not take into account preemptive management actions that might be taken to mitigate the effects of the defined shocks, nor indicate a probability of occurrence, but, are designed to ensure:

- the robustness of the Internal Model;
- that the AXA Group Solvency II ratio is resilient to a wide range of shocks;
- that senior management in each entity, through the Group's risk appetite framework, (i) reviews and approves the risks that arise in their company, (ii) understands the consequences of an adverse development of such risks, and (iii) has developed action plans that can be implemented in case of unfavorable developments.

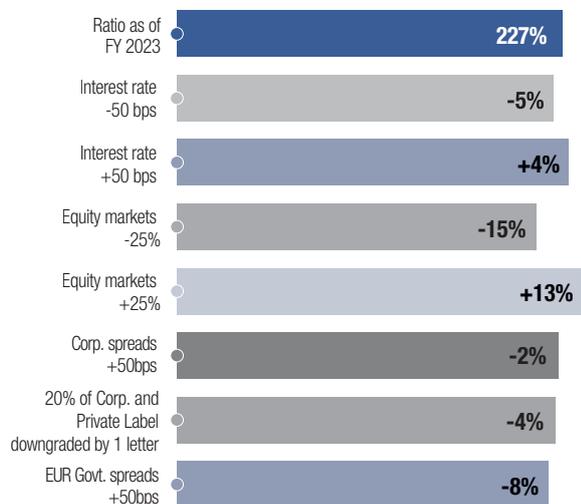
The results of the sensitivity analyses as of December 31, 2023, revealed limited and almost symmetrical sensitivities to interest rates, and limited sensitivity to corporate spreads, and demonstrated that the AXA Group Solvency II ratio was resilient to a wide range of shocks.

■ AXA GROUP SOLVENCY II RATIO⁽¹⁾

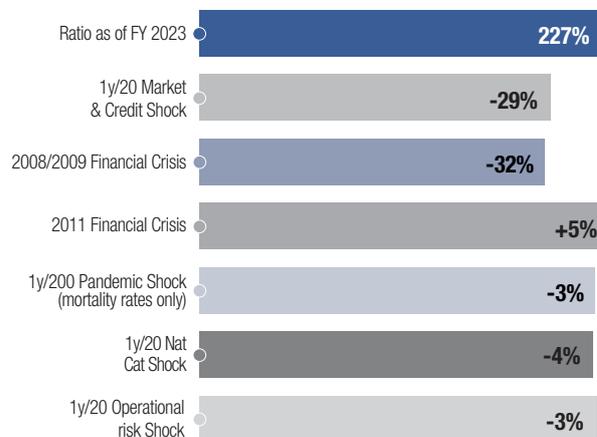


(1) AXA Group Solvency II ratio as at December 31, 2023. The AXA Group Solvency II ratio is based on AXA Group's Internal Model calibrated based on adverse 1/200 years shock.

■ **SENSITIVITY ANALYSIS OF THE AXA GROUP SOLVENCY II RATIO TO FINANCIAL SHOCKS⁽¹⁾**



■ **SENSITIVITY ANALYSIS OF THE AXA GROUP SOLVENCY II RATIO TO A WIDE RANGE OF SHOCKS REFLECTING HISTORICAL STRESS EVENTS**



(1) The sensitivity to Interest rate includes Risk Margin impact. Excluding Risk Margin impact, the sensitivity to -50 bps interest rate on the ratio would be limited to -1 pts. Sensitivities to equity markets include private equity and infrastructure equity. Sensitivity to Euro sovereign spreads assumes a 50 bps spread widening of the Euro sovereign bonds vs the Euro swap curve (applied on sovereign and quasi sovereign exposures). Sensitivity to credit rating migration assumes 20% of corporate bonds held (including private debt) are downgraded by one full letter (3 notches).

C.1 UNDERWRITING RISK

Information on the Group's exposure to underwriting risk is incorporated herein by reference to Section 5.1 "Risk factors – Risks related to the Company and its business – Insurance and Reinsurance Pricing and underwriting-related risks" on pages 241 to 245 and Section 5.6 "Insurance risks" on pages 283 to 286 of the Universal Registration Document. Information on the concentration risk is added in the subsection "Risk control and risk mitigation" of this section 5.6. The top five perils by region contributing to the natural

catastrophe risk as of 31 December 2023 were windstorms, floods and earthquakes in Europe and hurricanes and earthquakes in North America.

Sensitivity analyses of the AXA Group Solvency II ratio to material risk events are disclosed in the paragraph "Sensitivity analyses of the AXA Group Solvency II ratio" in the Section C – "Risk profile – Preliminary information" of this Report.

C.2 MARKET RISK

Information on the Group's exposure to market risk is incorporated herein by reference to Section 5.1 "Risk factors – Financial risks – Market-related risks" on pages 237 to 241 and Section 5.3 "Market risks" on pages 272 to 277 of the Universal Registration Document. Information on the concentration risk is detailed in this section 5.3.

Sensitivity analyses of the AXA Group Solvency II ratio to material risk events are disclosed in the paragraph "Sensitivity analyses of the AXA Group Solvency II ratio" in the Section C – "Risk profile – Preliminary information" of this Report.

C.3 CREDIT RISK

Information on the Group's exposure to credit risk is incorporated herein by reference to Section 5.1 "Risk factors – Financial risks – Credit and liquidity-related risks" on pages 240 and 241 and Section 5.4 "Credit risk" on pages 278 to 281 of the Universal Registration Document. Information on the concentration risk is added in the subsection "Risk control and risk mitigation" of this section 5.4.

Sensitivity analyses of the AXA Group Solvency II ratio to material risk events are disclosed in the paragraph "Sensitivity analyses of the AXA Group Solvency II ratio" in the Section C – "Risk profile – Preliminary information" of this Report.

C.4 LIQUIDITY RISK

Information on the Group's exposure to liquidity risk is incorporated herein by reference to Section 2.4 "Liquidity and Capital Resources" on pages 60 to 66, Section 5.1 "Risk factors – Financial risks – Credit and liquidity-related risks" on pages 240 and 241 and Section 5.5 "Liquidity risk" on page 282 of the Universal Registration Document.

In addition, the Group's aggregate expected profit included in future premiums⁽¹⁾, as calculated in accordance with Article 260 – (2) of the Regulation, was estimated at €16.6 billion as of December 31, 2023.

C.5 OPERATIONAL RISK

Information on the Group's exposure to operational risk is incorporated herein by reference to Section 5.1 "Risk factors – Risks related to the Company and its business – Operational risks" on pages 245 to 251 and Section 5.7 "Operational risk" on page 287 of the Universal Registration Document.

C.6 OTHER MATERIAL RISKS

Information on the Group's exposure to other material risks is incorporated herein by reference to Section 5.1 "Risk factors – Risks related to the Company and its business - Regulatory and litigation-related risks" on pages 251 to 256 and Section 5.8 "Other material risks" on pages 288 and 289 of the Universal Registration Document.

C.7 ANY OTHER INFORMATION

Not applicable.

(1) "The expected profit included in future premiums shall be calculated as the difference between the technical provisions without a risk margin calculated in accordance with Article 77 of the Directive and a calculation of the technical provisions without a risk margin under the assumption that the premiums relating to existing insurance and reinsurance contracts that are expected to be received in the future are not received for any reason other than the insured event having occurred, regardless of the legal or contractual rights of the policyholder to discontinue the policy."

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General valuation principles

AXA's Solvency II balance sheet is prepared as of December 31, 2023, in compliance with the Solvency II Regulations.

Assets and liabilities are valued based on the assumption that the Company will pursue its business on a going concern basis.

Technical provisions are recognized with respect to all insurance and reinsurance obligations to policyholders and beneficiaries of insurance or reinsurance contracts. The value of technical provisions corresponds to the current amount that the Group would have to pay if it were to transfer its insurance and reinsurance obligations to another insurance or reinsurance undertaking.

Assets and liabilities, other than technical provisions, are recognized in compliance with IFRS and interpretations of the IFRS Interpretations Committee as endorsed by the European Union before the balance sheet date with a compulsory date on or before January 1, 2023, provided that such standards and interpretations include valuation methods that are in accordance with the market consistent valuation approach set out in Article 75 of the Directive, as follows:

- assets shall be valued at the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction;
- liabilities shall be valued at the amount for which they could be transferred, or settled, between knowledgeable willing parties in an arm's length transaction (without adjustment to take account of the Company own credit standing).

The main adjustments between IFRS and Solvency II assets and liabilities relate to:

- differences in the consolidation and valuation method of some entities included in the scope of consolidation;
- the elimination of all intangible assets including goodwill;
- the re-measurement of assets that are not measured at fair value in the IFRS financial statements;
- the re-measurement of liabilities and assets relating to insurance and reinsurance contracts, including re-measurement of the IFRS risk adjustment for non financial risks to the Solvency II risk margin;
- the recognition of contingent liabilities where those exist;
- the reclassification of subordinated debt in own funds;
- the re-measurement at fair value of financial debt, pursuant to Solvency II requirements;
- the tax impacts related to the adjustments listed above.

The preparation of the balance sheet in accordance with Solvency II requires the use of estimates and assumptions and a degree of judgment in the application of the Solvency II principles. This applies particularly to assets accounted for at fair value, deferred tax assets, assets and liabilities related to the insurance business, pension benefit obligations and balances related to share-based compensations. The principles set out below specify the measurement methods used for these items.

Unless otherwise stated, AXA's Solvency II valuation principles have been consistently applied to all the periods presented in this Report.

The Solvency II balance sheet is presented in Euro, the Euro being the Company's presentational currency. Assets and liabilities resulting from transactions denominated in foreign currencies are converted into Euro at the local closing exchange rate.

Basis of consolidation

SCOPE OF CONSOLIDATION

AXA aligns the scope of entities included in the consolidated Solvency II balance sheet to the scope used for the IFRS balance sheet.

The scope of consolidation includes:

- companies in which AXA exercises control, which are referred to as subsidiaries. AXA controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Only substantive rights (*i.e.* the holder must have the ability to exercise them in practice) and rights that are not protective are considered. AXA can have power over an investee with less than a majority of the voting rights of an investee, in particular through:
 - the high proportion of ownership in comparison to the other investors,
 - potential voting rights,
 - a contractual arrangement between the investor and other shareholders,
 - rights arising from other contractual arrangements, or
 - a combination of these indicators;
- companies over which AXA exercises a joint controlling influence alongside one or more third parties which are referred to as joint ventures; and
- companies in which AXA exercises significant influence which are referred to as associates. Significant influence is presumed when AXA does not exercise control but directly or indirectly holds 20% or more of the voting rights. Significant influence can also be exercised through an agreement with other shareholders.

Please refer to Note 8 “Investments accounted for using the equity method” in Part 6 “Consolidated Financial Statements” on pages 373 to 375 of the Universal Registration Document for information on joint ventures and associates.

CONSOLIDATION METHODS

The consolidation methods to be used for the Solvency II consolidated balance sheet are not detailed in the Solvency II Regulations. However, consolidation principles are defined for the data to be used as a basis for the calculation of the consolidated solvency capital requirements – referred to as Method 1 (Default Method) and Method 2 (Deduction and Aggregation) below.

General principle (Method 1 under Solvency II)

- Consistent with IFRS, subsidiaries are fully consolidated under Solvency II from the date on which the control is transferred to AXA.
- In theory, joint ventures should be consolidated according to the proportionate method. However, as under IFRS 11 joint ventures are accounted for under the equity method and their impact is not material for AXA considering the scope of its joint ventures, the adjusted equity method is applied in the preparation of the consolidated Solvency II balance sheet. With the adjusted equity method, participations in insurance and reinsurance companies are valued according to the underlying company’s individual Solvency II own funds, whereas participations in other entities are valued according to IFRS equity method.
- Investments in associates (as defined using IFRS criteria) are accounted for under the adjusted equity method.
- Investment funds (including real estate companies) are either fully consolidated or accounted for under the adjusted equity method, depending on which conditions of IFRS 10/IFRS 11/IAS 28 they meet. Fees received by asset managers are also taken into account in the assessment of the exposure to variability of returns. For fully consolidated investment funds, minority interests are recognized at fair value and shown as liabilities in the balance sheet, if the investment funds’ units can be redeemed at any time by the holder at fair value.

Specific cases (Method 2 under Solvency II)

- Assets and liabilities of entities consolidated under the Deduction & Aggregation Method for solvency capital requirements purposes (SCR) are reported on a net basis under the participation aggregate of the Solvency II consolidated balance sheet. This method is applied to the following subsidiaries, associates and joint ventures:
 - credit and financial institutions, investment firms, non-regulated entities carrying out financial activities (except investment funds and real estate companies), or Institutions for Occupational Retirement Provisions (IORP),
 - US-based insurance entity, namely Coliseum Reinsurance Company.

▮ Intra-group transactions

The same approach is applied under both IFRS and Solvency II.

Intra-group payables/receivables are eliminated in full for subsidiaries including those that have minority interests recognized in the consolidated balance sheet, and to the extent of AXA's interest in other entities.

D.1 ASSETS

/// Fair value measurement

The table below summarizes, for each material asset class, the values according to Solvency II and on an IFRS basis as at December 31, 2023.

(in Euro million)	Reclassification in equity method for entities under deduction and aggregation		Solvency II recognition and measurement adjustments
	Carrying value (IFRS) ^(a)	IFRS after reclassification ^(b)	Fair value (Solvency II)
Goodwill	17,855	17,435	-
Other Intangible assets	4,630	4,380	1
Deferred tax assets	3,483	3,230	800
Pension benefit surplus	1,488	1,465	1,382
Property, plant & equipment held for own use	2,087	1,894	2,209
Investments (other than assets held for index-linked and unit-linked contracts)	418,091	410,534	429,986
Investment in real estate properties (not for own use)	15,833	15,827	21,597
Holdings in related undertakings, including participations	1,938	4,424	4,320
Equities	32,437	31,562	32,563
Debt Instruments	312,282	305,140	315,743
Investment funds	44,586	44,203	46,219
Derivatives	11,016	9,378	9,518
Other investments ^(c)			26
Loans and mortgages	39,516	29,826	29,550
Assets held for index-linked and unit-linked contracts	82,753	82,560	82,262
Reinsurance recoverables	35,373	35,248	40,854
Receivables	36,306	35,455	28,312
Cash and cash equivalents	26,751	24,545	24,939
Deposits to cedants	1,770	1,320	1,320
Other assets not included in the aggregates above	16,027	15,951	3,168
TOTAL ASSETS	686,120	663,843	644,783

(a) The value of the column Carrying value (IFRS) is in line with the amounts disclosed in the Consolidated Financial Statements. However, the breakdown of assets by aggregates follows the Solvency II balance sheet presentation, which slightly differs from the one in the Consolidated Financial Statements. The primary impacts are on "Investments in real estate properties", "Receivables", "Other assets" and "Loans and mortgages".

(b) The interim column of the table sets forth the IFRS value of the Company's main asset classes but applying Solvency II presentational rules for equity method for entities under deduction and aggregation (presented for their Group share).

(c) The amount reported in "Other investments" refers to "Deposits other than cash equivalents" which are reported under "Cash and cash equivalents" under IFRS.

The Group applies the fair value hierarchy of IFRS 13 - Fair Value Measurement as described below for all assets and liabilities (excluding technical provisions of insurance contracts within the scope of IFRS 17). The fair value hierarchy is consistent with the one defined in the Solvency II Regulations. Principles A) to C) below address mostly assets given the nature of the activities of the Group.

A) ACTIVE MARKET: QUOTED PRICE

Fair values of assets traded on active markets are determined using quoted market prices when available. An instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis between a willing seller and a willing buyer. For financial instruments traded in active markets, quotes received from external pricing services represent consensus prices, *i.e.* using similar models and inputs resulting in a very limited dispersion.

B) ACTIVE VERSUS INACTIVE MARKETS

Equity instruments quoted on exchange traded markets and bonds actively traded on liquid markets are generally considered as being quoted in an active market when:

- quotes that represent consensus are regularly provided by external pricing services with limited dispersion; and
- prices are readily available.

Liquidity for debt instruments is assessed using a multi criteria approach including the number of quotes available, the place of issuance and the evolution of the widening of bid/ask spreads.

A financial instrument is regarded as not quoted in an active market:

- if there is little observation of transaction prices as an inherent characteristic of the instrument;
- when there is a significant decline in the volume and level of trading activity;
- in case of significant illiquidity;
- or if observable prices cannot be considered as representing fair value because of dislocated market conditions.

Characteristics of inactive markets can therefore be very different in nature, inherent to the instrument or indicative of a change in the conditions prevailing in certain markets.

C) ASSETS AND LIABILITIES NOT QUOTED IN AN ACTIVE MARKET

The fair values of assets and liabilities that are not traded in an active market are estimated:

- using external and independent pricing services; or
- using valuation techniques.

No active market: use of external pricing services

External pricing services may be fund asset managers in the case of investments in funds. To the extent possible, the Group collects quotes from external pricing providers as inputs to measure fair values. Prices received may form tight clusters or dispersed quotes which may then lead to the use of valuation techniques. The dispersion of quotes received may be an indication of the large range of assumptions used by external pricing providers given the limited number of transactions to be observed or reflect the existence of distress transactions. In addition, given current market conditions since the financial crisis and the inactivity of some markets since then, many financial institutions ceased to be engaged in the origination or trading of structured assets deals and are as a result no longer in a position to deliver meaningful quotes for such assets.

No active market: use of valuation techniques

The objective of valuation techniques is to arrive at the price at which an orderly transaction would take place between market participants (a willing buyer and a willing seller) at the measurement date. Valuation technique models include:

- market approach: the consideration of recent prices and other relevant information generated by market transactions involving substantially similar assets or liabilities;
- income approach: use of discounted cash flow analysis, option pricing models, and other present value techniques to convert future amounts to a single current (*i.e.* discounted) amount;
- cost approach: the consideration of amounts that would currently be required to construct or replace the service capacity of an asset.

Valuation techniques are highly subjective in nature and significant judgment is involved in establishing fair values. The use of valuation techniques and the related underlying assumptions could produce different estimates of fair value. Valuations are determined using generally accepted models (discounted cash flows, Black & Scholes models, etc.) based on quoted market prices for similar instruments or underlying factors (index, credit spread, etc.) whenever such directly observable data are available and valuations are adjusted for liquidity and credit risk.

Valuation techniques may be used when there is little observation of transaction prices as an inherent characteristic of the market, when quotes made available by external pricing providers are too dispersed or when market conditions are so dislocated that observed data cannot be used or need significant adjustments. Internal mark to model valuations are therefore normal market practices for certain assets and liabilities scarcely traded or for exceptional processes implemented due to specific market conditions.

Use of valuation techniques in dislocated markets

The dislocation of certain markets may be evidenced by various factors, such as very large widening of bid/ask spreads which may be helpful indicators in understanding whether market participants are willing to transact, wide dispersion in the prices of the small number of current transactions, varying prices over time or among market participants, inexistence of secondary markets, disappearance of primary markets,

closing down of dedicated desks in financial institutions, distress and forced transactions motivated by strong needs of liquidity or other difficult financial conditions implying the necessity to dispose of assets immediately with insufficient time to market the assets to be sold, and large bulk sales to exit such markets at all costs and that may involve side arrangements (such as sellers providing finance for a sale to a buyer).

In such cases, the Group uses valuation techniques including observable data whenever possible and relevant, adjusted if needed to develop the best estimate of fair value, including adequate risk premiums or develops a valuation model based on unobservable data representing estimates of assumptions that willing market participants would use when prices are not current, relevant or available without undue costs and efforts: in inactive markets, transactions may be inputs when measuring fair value, but would likely not be determinative and unobservable data may be more appropriate than observable inputs.

Intangible assets

Under Solvency II, only intangible assets related to the business in force, that are separable and for which there is evidence of transactions for the same or similar assets, indicating they are saleable in the market place, are recognized. As a result of Solvency II principles, goodwill and other intangible assets recognized under IFRS have no value in the Solvency II consolidated balance sheet.

Please refer to Note 5 “Goodwill” on pages 347 to 352 and Note 6 “Other intangible assets” on pages 352 to 353 in Part 6 “Consolidated Financial Statements” of the Universal Registration Document for detailed information regarding intangible assets recognized under IFRS.

Deferred taxes

Differences arise between IFRS and Solvency II deferred tax balances due to differences in underlying valuation principles for assets and liabilities. However, recognition and valuation principles of deferred taxes under both IFRS and Solvency II frameworks are similar.

Deferred tax assets and liabilities emerge from temporary differences with tax values of assets and liabilities, and, when applicable, from tax losses carry-forwards. Deferred tax assets are recognized to the extent that it is probable that future

taxable profit will be available to offset the temporary differences, taking into account the existence of tax groups and any legal or regulatory requirements on the limits (in terms of amounts or timing) related to the carry forward of unused tax losses or the carry forward of unused tax credits. Projections made for future taxable profits are broadly consistent with assumptions used for other projected cash flows. The recoverability of deferred tax assets recognized in previous periods is re-assessed at each closing period.

The measurement of deferred tax liabilities and deferred tax assets reflects the expected tax impact that would result from the way the Group expects to recover or settle the carrying amount of its assets and liabilities. When income taxes are calculated at a different rate if dividends are paid, deferred taxes are measured at the tax rate applicable to undistributed profits. The income tax consequences of dividends are only accounted when a liability to pay the dividend is recognized.

For presentation purposes, deferred tax assets are offset with deferred tax liabilities at fiscal entity (or tax group if any) level.

Deferred tax assets and liabilities mainly arise from temporary differences between tax basis and valuation under Solvency II of technical provisions and investments. They are expected to be reversed on a mid to long term period.

€409 million of potential deferred tax assets related to €1,833 million of tax losses carried forward have not been recognised because they are considered as unrecoverable. The major part of these losses has no expiry date for tax deduction.

Property, plant and equipment held for own use

Under Solvency II, property, plant and equipment held for own use is recognized at fair value whereas it is recognized at cost in the IFRS financial statements. Asset components are depreciated over their estimated useful lives under IFRS and a reversible impairment is recognized if specific conditions are met. Under IFRS, when an asset is intended to be sold within twelve months, it is measured at the lower of net carrying value and fair value net of selling costs.

Under Solvency II, the balance sheet line "Property, plant and equipment held for own use" also includes the Right of Use (ROU) of the Group's property leases. Under IFRS, these assets are disclosed as tangible assets within the "Other assets" line.

IFRS 16 – Lease prescribes, for lessees and lessors, the appropriate accounting policies to apply in relation to leases. Recognition and measurement principles are consistent with Solvency II valuation principles.

A lessee is required to recognize (i) on its balance sheet a liability for the present value of lease payments and a Right of Use (ROU) on the asset side, and (ii) depreciation of lease assets separately from interest on lease liabilities in the income statement. Within the Group, leased assets mainly include property leases for offices.

Lessors have to classify and account for their leases as (i) operating leases with recognition of the underlying assets; or (ii) finance leases by derecognizing the underlying asset and recognition of a receivable at an amount equal to the net investment in the lease (present value of the lease payments). A finance lease is an agreement that transfers substantially all the risks and rewards associated with ownership of the asset to the lessee.

Investments

The "investments" aggregate in the Solvency II balance sheet includes investments in real estate properties (other than for own use), participations (including entities other than investment funds that are accounted for under the (adjusted)

equity method and other entities recognized using the Deduction & Aggregation method), equity instruments, bonds, investment funds, derivatives and deposits other than cash equivalents.

Investments in real estate properties (not for own use)

In the Solvency II balance sheet, investments in real estate properties are recognized at fair value. In the IFRS balance sheet, they are recognized at cost, and reversible impairment is recognized if specific conditions are met. The components of real estate properties are depreciated over their estimated useful lives. When a property is intended to be sold within twelve months, it is measured at the lower of net carrying value and fair value net of selling costs.

Please refer to the table in Note 7.2 “Investments in real estate properties” in Part 6 “Consolidated Financial Statements” on page 358 of the Universal Registration Document, which indicates the breakdown of the carrying value and fair value of those investments.

Holdings in related undertakings, including participations (including those under consolidation Method 2 under Solvency II)

Participations in insurance and reinsurance companies are valued according to the underlying company’s individual Solvency II own funds (according to the valuation method called “adjusted equity method” under Solvency II and described previously).

Assets and liabilities of entities consolidated under the Deduction & Aggregation Method for SCR purposes which

correspond to US-based insurance entities (namely Coliseum Reinsurance Company), credit and financial institutions, investment firms, non-regulated entities carrying out financial activities (except investment funds and real estate companies), or institutions for occupational retirement provisions are presented on a net basis under the “participations” aggregate in the balance sheet.

Financial investments

Under Solvency II, financial assets are recognized at fair value.

Under IFRS, they are also recognized at fair value, except debt instruments held within a business model with the objective to collect contractual cash flows from the assets held and which, by their contractual terms, give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Under IFRS, these debt instruments are accounted for at amortized cost and are subject to impairment reflecting expected credit losses (ECL) resulting from default events that are possible either over the whole expected life of the financial instrument or within the 12 months after the reporting date, depending of either the credit risk on that debt instrument has

or has not increased significantly since initial recognition. If the credit risk is eliminated or improves, the impairment may be reversed.

Please refer to the table in Note 7.1 “Breakdown of investments” in Part 6 “Consolidated Financial Statements” on pages 354 to 357 of the Universal Registration Document which presents the fair value and the carrying value of the Group’s investments broken down by (i) class of investments, (ii) classification category according to IFRS 9 - Financial Instruments (namely, investments measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss) and (iii) activity to which those investments are allocated.

Derivatives

Under both IFRS and Solvency II, derivatives are recognized at fair value.

Please refer to Note 18 “Derivative instruments” in Part 6 “Consolidated Financial Statements” on pages 425 to 437 of the Universal Registration Document. This note includes information on all types of derivatives including derivative instruments held by consolidated investment funds in the “satellite investment portfolio” (see Note 1.9.2.1 “Classification of financial assets” in Part 6 “Consolidated Financial

Statements” on pages 321 to 322 of the Universal Registration Document) which are recognized at fair value in accordance with the IFRS hierarchy as described previously in this Section D.1 but excluding derivative instruments that meet the definition of shareholders’ equity instruments (see Note 11 “Shareholders’ equity and minority interests” in Part 6 “Consolidated Financial Statements” on pages 378 to 382 of the Universal Registration Document for additional information).

Loans and mortgages

In the IFRS balance sheet, loans granted to policyholders are included within the carrying value of corresponding insurance contracts. The other loans and mortgages are financial assets accounted for at either fair value or amortized cost (subject to impairment) applying the approach for debt instruments described in the paragraph “Financial investments” above.

In the Solvency II balance sheet, all loans are classified within the “Loans and mortgages” line item and measured at fair value.

Assets held for index-linked and unit-linked contracts

Under both IFRS and Solvency II, assets backing liabilities arising from contracts where the financial risk is borne by policyholders are presented in a separate aggregate of the balance sheet.

Under Solvency II, these financial assets are recognized at fair value. The same valuation approach is applied in the IFRS balance sheet, except for investments in real estate properties and certain loans which are accounted for at amortized cost.

Please refer to the table in Note 7.11 “Fair value of underlying assets relating to insurance and investment contracts where the financial risk is borne by policyholders” in Part 6 “Consolidated Financial Statements” on page 372 of the Universal Registration Document which provides a breakdown of assets held for index-linked and unit-linked contracts.

Reinsurance and special purpose vehicles recoverables

In the IFRS financial statements, assets related to reinsurance contracts held are measured and accounted for applying IFRS 17 guidance as described in Note 1.14.9 "Reinsurance contracts" in Part 6 "Consolidated Financial Statements" on pages 330 to 331 of the Universal Registration Document.

For Solvency II, please refer to Section D.2. of this Report.

Receivables

Under IFRS, receivables arising from direct insurance, inward reinsurance and direct outward reinsurance operations are part of contractual cash flows of those insurance and reinsurance contracts and, as such, are included in the measurement of corresponding liabilities.

For detailed information on other receivables, please refer to Note 9 "Receivables" in Part 6 "Consolidated Financial Statements" on page 376 of the Universal Registration Document.

Other assets

Other assets mainly include held for sale assets and prepayment charges, as well as tangibles assets and other long term assets. All other assets are recorded at fair value under Solvency II but by default, the IFRS value is kept.

In particular, under IFRS, the assets (and liabilities) of entities held for sale are measured at the lower of net carrying value and fair value net of selling costs and are presented as separate line items in the consolidated balance sheet. Under Solvency II, the IFRS value is kept.

D

D.2 TECHNICAL PROVISIONS

General principles

Under Solvency II, technical provisions are split among Non-Life (excluding Health), Health (similar to non-Life), Health (similar to Life), Life (excluding health, index-linked and unit-linked), index-linked and unit-linked.

Technical provisions are measured using a twofold "building block" approach:

- Best Estimate Liabilities ("BEL"); and
- Risk margin for non-hedgeable risks which is added to the best estimate liabilities.

The valuation of technical provisions requires in-depth analysis of the underlying obligations, collection of qualitative and quantitative information, projection tools and models, and expert judgment in a number of areas.

Under IFRS, liabilities relating to insurance contracts are also measured applying a "building block" approach, but this approach is determined in accordance with IFRS 17 "Insurance contracts" and presents some differences compared to Solvency II. Under the IFRS 17 General Measurement Model, insurance liabilities include the following building blocks:

- the Fulfilment Cash Flows ("FCF"), which comprise:
 - the present value of future cash flows (PVFCF) corresponding to a probability-weighted estimates of future cash inflows and outflows (forward looking) with an adjustment to reflect the time value of money (i.e. discounting) and the financial risks associated with those future cash flows (market consistent), and
 - a risk adjustment ("RA") for non-financial risk;

- the Contractual Service Margin ("CSM"), which is calculated at inception as the difference between the premium paid by the policyholder and the expected FCF, and corresponds to the present value of future expected profits.

The General Measurement Model is modified for some contracts which are measured applying the Variable Fee Approach for direct participating contracts, or Premium Allocation Approach for eligible short-term contracts.

Please refer to Note 1.14 "Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held" in Part 6 "Consolidated Financial Statements" on pages 325 to 331 of the Universal Registration Document for more details on the IFRS accounting of insurance contracts.

Furthermore, investment contracts without discretionary participating features (primarily unit-linked contracts with no insurance features) are accounted for under IFRS9.

Please refer to Note 1.15 on "Investment contracts with no discretionary participation features" in Part 6 "Consolidated Financial Statements" on page 331 of the Universal Registration Document for more details on the IFRS accounting of those contracts.

The table below summarizes AXA's technical provisions under Solvency II together with a comparison on an IFRS basis as of December 31, 2023.

VALUATION FOR SOLVENCY PURPOSES

D.2 TECHNICAL PROVISIONS

<i>(in Euro million)</i>	Reclassification in equity method for entities under deduction and aggregation		Solvency II recognition and measurement adjustments
	Carrying value (IFRS) ^(a)	IFRS after reclassification ^(b)	Fair value (Solvency II)
Technical provisions – Non-Life^(c)	106 606	106 269	101 970
Technical provisions – Non-Life (excluding Health)	99 073	98 736	89 484
Best Estimate	97 575	97 256	85 862
Risk adjustment / Risk margin	1 498	1 480	3 622
Technical provisions – Health (similar to non-Life)	7 533	7 533	12 486
Best Estimate	7 401	7 401	12 119
Risk adjustment / Risk margin	133	133	367
Technical provisions – Life (excluding index-linked and unit-linked)^(d)	303 863	296 345	276 560
Technical provisions – Health (similar to Life)	21 608	21 608	30 759
Best Estimate	21 277	21 277	28 249
Risk adjustment / Risk margin	331	331	2 510
Technical provisions – Life (excluding Health and index-linked and unit-linked)	282 255	274 737	245 801
Best Estimate	281 242	273 725	242 595
Risk adjustment to Risk margin	1 013	1 012	3 206
Technical provisions – Index-linked and unit-linked	74 773	74 771	78 078
Best Estimate	74 646	74 643	76 787
Risk adjustment / Risk margin	128	128	1 291

(a) The value of the column Carrying value (IFRS) is in line with the amounts disclosed in the Consolidated Financial Statements. However, the breakdown of technical provisions by aggregates follows the Solvency II balance sheet presentation, which slightly differs from the one in the Consolidated Financial Statements.

(b) The interim column of the table is providing the value of the Company's main classes under IFRS but applying Solvency II presentational rules for equity method for entities under deduction and aggregation (presented for their Group share).

(c) Sum of Technical provisions - Non-Life (excluding health) and Technical provision - Health (similar to Non-Life).

(d) Sum of Technical provisions - Health (similar to Life) and Technical provisions Life (excluding Health and index-linked and unit-linked).

Best Estimate Liabilities

AXA Group IFRS technical reserves are valued according to IFRS general principles incorporated herein by reference to the Universal Registration Document, Section 6.6 - Note 1 Accounting principles” on pages 300 to 335 of the Universal Registration Document; as such they differ from Solvency II principles of BEL described below. The BEL corresponds to the probability-weighted average of future cash flows, including policyholders’ benefit payments, expenses, taxes, premiums related to existing insurance and reinsurance contracts taking into account the time value of money (*i.e.* by discounting these future cash flows to present value). The calculation of the best estimate liability is based upon up-to-date reliable information and realistic assumptions. The cash flow projection used in the calculation includes all the cash in- and out-flows required to settle the insurance and reinsurance obligations over their lifetime.

The best estimate liability is recognized on a gross of reinsurance basis, without deduction of amounts recoverable from reinsurance contracts and special purpose vehicles. The latter are recognized separately.

The risk margin is defined as the cost of non-hedgeable risk, *i.e.* a margin in addition to the expected present value of liability cash flows required to manage the business on an on-going basis. It is deemed to be the present value of the cost of future economic capital requirements for non-hedgeable risks.

A best estimate assumption is defined as one where there is the same probability that the actual experience develops more or less favorably than the assumption. It is neither a prudent nor an optimistic assumption. It is set at a level that is neither deliberately overstated nor deliberately understated. Due to the inherent uncertainties, if two assumptions are equally reasonable the more prudent one is retained.

ASSUMPTIONS AND FRAMEWORK

Assumptions regarding future experience are intended to be reasonable, and, to the extent possible, take into account the historical and current experience of the Group, adjusted to reflect known changes in the environment and identifiable trends. Available experience studies are reviewed at least annually. Should no experience studies be available, they are developed where appropriate and practical. In some instances, data may not be available or may be insufficient to provide a credible basis on which to develop assumptions. Consequently, it may be necessary to rely more on judgment, taking into consideration the Group's pricing and/or reserving assumptions and the experience of other companies with comparable products, markets, and operating procedures.

Assumptions are used to project future cash flows, and are therefore selected with due regard to the future context or expected future operating environment of the Group. Thus, they may or may not be consistent with past experience.

The analysis of future experience will depend on the context and the risk characteristics of the products analysed. The impact of the external environment on future cash flows and financial statements must also be recognised. Setting corresponding assumptions requires sound knowledge of the current and projected policies of management in charge of investment, underwriting, reinsurance, claims settlement, marketing, pricing, policyholder dividend/bonus declaration and administration. Specific considerations include economic factors such as inflation as well as the regulatory, legislative and political environments.

Assumptions in respect of best estimate metrics are derived consistently over time and within homogeneous risk groups and lines of business without arbitrary changes. The assumptions are designed to adequately reflect any uncertainty underlying the cash flows.

Non-market assumptions, based on latest best estimate assumptions (historical data and expert judgment), include the following:

- loss ratios;
- best estimate schedule of lapses;
- policyholder behavior (e.g. dynamic lapses, election to guaranteed annuity); and
- management actions (e.g. discretionary benefits distribution policy).

Market parameters are determined using latest financial information available.

CHARACTERISTICS OF CERTAIN ASSUMPTIONS

Expenses

Expenses include administrative, investment management, claims management and acquisition expenses which relate to recognized insurance and reinsurance obligations.

The underlying assumptions for the expense projections are consistent with the strategy of the company, considering future new business and any change in the expenses validated by local management.

Boundary of an insurance or reinsurance contract

AXA Group applies Solvency II contract boundary rules. As such, the Solvency II balance sheet excludes all premiums expected from new business not yet written and some future premiums expected from existing contracts if the insurer has the power to either reject them on an unilateral basis or to fully re-price them so as to reflect the risks covered.

Management actions

Management actions are taken into account. They include, but are not limited to:

- change in strategic asset allocation;
- change in crediting rates for participating business;
- product re-pricing; and
- expense reduction.

Assumptions related to management actions are consistent with business practices, the Group's strategy and/or policyholders' obligations.

Reference rate curve and stochastic scenarios

Where a stochastic simulation is required in the calculation of the best estimate cash flows (e.g. in the valuation of financial options and guarantees), scenarios are designed to be market consistent using a risk neutral approach. Within the risk neutral valuation, investment returns and discount rates are stochastic and deemed inseparable. The risk neutral scenarios used consist of a very large number of scenarios where asset classes are projected with their implied volatility but with the average return of the spot risk free rate curve. Discount rates used for both Life and non-Life reserves are basic risk free rates adjusted to mitigate the effect of exaggeration of bond spreads by the use of a volatility adjustment.

STATEMENT ON THE USE OF THE VOLATILITY ADJUSTMENT AND ULTIMATE FORWARD RATE

The volatility adjustment is an adjustment to the basic risk free rate term-structure that prevents pro-cyclical investment behavior by mitigating the effect of the volatility of asset spreads (mainly corporate and government bonds) on valuation of liabilities. The volatility adjustment is added to the zero-coupon spot rates of the basic risk-free interest rate term structure until the last liquid point observable in the market.

In order to derive the relevant risk free curve beyond the last observable liquid forward rate, an extrapolation based on Smith-Wilson technique is performed between this point and the Ultimate Forward Rate (UFR). The UFR is specified by Solvency II Regulations by currency zone and corresponds to the sum of expected long term inflation and real interest rates.

As at December 31, 2023, AXA's Solvency II ratio without applying the volatility adjustment amounted to 193%, compared to 227% after applying the volatility adjustment. As at December 31, 2022, AXA's Solvency II ratio without applying the volatility adjustment amounted to 177%, compared to 215% after applying the volatility adjustment.

The eligible own funds as at December 31, 2023 without considering the volatility adjustment would decrease by €1.4 billion to €56.1 billion, reflecting the increase in best estimate liabilities due to a lower discount rate.

The total SCR as at December 31, 2023 would increase by €3.8 billion mainly due to higher market risks and, notably, spread risks.

This calculation is performed to address a specific regulatory requirement. However, the results obtained through this approach are not considered to provide conclusions economically in line with the nature of the business underwritten and the related asset allocation strategy implemented within the Group.

STATEMENT ON THE USE OF THE TRANSITIONAL MEASURES FOR TECHNICAL PROVISIONS

The Group did not apply the transitional risk-free interest rate term structure referred to in Article 308c of the Directive nor the transitional deduction referred to in Article 308d of the Directive.

NON-LIFE BEST ESTIMATE LIABILITIES

Non-Life BEL represent expected future cash flows discounted to take into account the time value of money for non-Life obligations and generally do not require stochastic projections nor dynamic assumptions.

The valuation of non-Life technical provisions is based on the application of a wide range of actuarial projection models, including the following elements:

- the portfolio's main features in terms of risk drivers, underwriting and claims policies, social, economic and legal context, local requirements (such as statutory, accounting, and tax), market conditions and policyholders' behaviors;
- quality, relevance and consistency over time of available statistical data;
- consistency and limits of the set of selected forecasting methods, given the business features and the available data;
- selection of relevant actuarial assumptions and models;
- ability to economically interpret and justify the projected range of results, both quantitatively and qualitatively.

Analyses are performed by line of business. Projections rely on tools developed either internally or externally.

Non-Life technical provisions are valued based on modelled run-offs of projected out-flows on the basis of past payment patterns adjusted whenever relevant in order to make reserve projections until their estimated final settlement.

Unearned premium reserves

In addition to the valuation above, the non-Life BEL includes the adjusted valuation of unearned premium reserves that aim to cover the unexpired risk periods for which the Group already received premiums.

Under Solvency II, such reserves are determined taking into account (i) a best estimate expected loss ratio applied to the proportion of the premiums related to the unexpired period, and (ii) the time value of money.

Under IFRS, the liability for remaining coverage of short-term insurance contracts measured using the Premium Allocation Approach corresponds to premiums received at initial recognition less acquisition costs and amounts already recognized on a pro rata basis as insurance revenue at the closing date.

LIFE & SAVINGS BEST ESTIMATE LIABILITIES

The calculation of BEL for some short term protection businesses is similar to the calculation of Property & Casualty BEL. However, for other life contracts, though also based on cash flow projections, the estimation of the BEL follows a different process. This is due to the multiple cash flows to be projected, including the significant impact of asset related flows in the estimation of amounts to be paid to policyholders (profit sharing) as well as the need to run stochastic projections to assess the time value of options and guarantees for life products excluding unit-linked.

The framework is based on projections of the key components of statutory financial statements *i.e.* income or expenses that relate to policyholders and beneficiaries obligations and assets backing those liabilities.

Projections are based on statutory financial statements for the following reasons:

- **policyholder bonuses:** bonuses on participating contracts are based on the current statutory balance sheet calculations;
- **timing of the distribution of cash flows:** timing is driven by statutory accounting;
- **taxation:** taxation is calculated using liabilities based on statutory accounts and is necessary for the calculation of deferred taxes loss absorbency to be allowed for in calculating the SCR;
- **dividend policy:** statutory accounts directly impact dividend distribution capacity.

Risk margin

In addition to the BEL, a risk margin is recognized to obtain values consistent with the determination of market prices when there are no deep and liquid markets. The risk margin is defined as the cost of non-hedgeable risks, *i.e.* a margin in addition to the expected present value of liability cash flows required to manage the business on an on-going basis. In general, most insurance risks (*e.g.* mortality or property risks) are deemed non-hedgeable.

Non-hedgeable risks comprise:

- Property & Casualty and Life insurance risks;
- Reinsurance default risks; and
- Operational risks.

Valuation of contractual options and financial guarantees

The Options and Guarantees (O&G) valued in best estimate cash flow projections cover all material O&G embedded in Group's Life & Savings business. The key options and guarantees considered are:

- interest rate guarantees of traditional products, such as guaranteed cash values and Guaranteed Annuity Options (GAOs);
- profit sharing rules (such as bonus rates, credited interest rates, and policyholders' dividends), which, when combined with guarantees, can create asymmetric returns for shareholders;
- guaranteed benefits (GMDB, GMIB) on unit-linked annuity products;
- dynamic policyholder behavior, that notably relates to the options that policyholders can elect at a time that would not be favorable to the Group (such as full or partial surrender, premium discontinuance, and annuitization).

The SCR for the non-hedgeable risks is projected for future years until the portfolio runs-off using suitable risk drivers. Depending on the businesses, the risk drivers can be provisions, expenses, sum at risk, or present value of annuities.

The risk margin is determined as the present value at the basic risk free interest rate structure of the future capital charges using a 6% cost of capital for all lines of business as per Solvency II Regulation requirement.

The cost of capital is a premium over the risk free rate that represents the reduction in economic "value" (cost) linked to the risks considered.

Reinsurance and Special purpose vehicles recoverables

As technical provisions are reported gross of reinsurance, a reinsurance asset is identified separately. Transactions related to reinsurance assumed and ceded are accounted for in the balance sheet in a similar way to direct business transactions in agreement with contractual clauses. Indeed, the methods used to value reinsurance balances depend on the type of reinsurance contracts (e.g. treaties/facultatives, proportional/non-proportional), the nature of the business and the ceded portion.

Differences in valuations of gross technical provisions between IFRS and Solvency II trigger differences in valuations of ceded technical provisions between the two frameworks.

REINSURANCE RECEIVABLES/ PAYABLES

Under Solvency II, reinsurance assets from reinsurance contracts and special purpose vehicles are adjusted from their IFRS value to take into account the expected losses due to default of the counterparty.

Material changes in assumptions in 2023

No material changes in assumptions in 2023 affecting best estimate liabilities.

D.3 OTHER LIABILITIES

The table below summarizes the value of AXA's other liabilities according to Solvency II and on an IFRS basis as at December 31, 2023.

<i>(in Euro million)</i>	Reclassification in equity method for entities under deduction and aggregation	Solvency II recognition and measurement adjustments	
	Carrying value (IFRS) ^(a)	IFRS after reclassification ^(b)	Fair value (Solvency II)
Contingent liabilities			
Provisions other than technical provisions	1,880	1,812	1,158
Pension benefit obligations	3,516	3,316	3,359
Deferred tax liabilities	1,740	1,486	4,831
Derivatives	13,476	12,003	12,476
Financial Liabilities	63,142	62,435	61,950
Subordinated liabilities ^(c)	16,459	16,459	15,959
Subordinated liabilities not in Basic Own Funds	11,020	11,020	293
Subordinated liabilities in Basic Own Funds	5,439	5,439	15,665
Debts owed to credit institutions	845	802	811
Financial liabilities other than debts owed to credit institutions	45,839	45,174	45,181
Payables	29,519	28,740	25,062
Deposits from reinsurers	4,584	4,583	17,062
Other liabilities not included in the aggregates above and excluding technical provisions	36,073	25,191	13,726

(a) The values of the column Carrying value (IFRS) are in line with the amounts disclosed in the Consolidated Financial Statements. However, the breakdown of liabilities by aggregates follows the Solvency II balance sheet presentation, which slightly differs from the one in the Consolidated Financial Statements. The main aggregate impacted is "Subordinated liabilities".

(b) This interim column sets forth the value of the Company's main classes under IFRS but applying Solvency II presentational rules for equity method for entities under deduction and aggregation (presented for their Group share).

(c) The carrying value of the "Subordinated liabilities in Basic Own Funds" is presented in shareholders' equity, "Undated subordinated debt" in the Consolidated Financial Statements. The carrying value of the "Subordinated liabilities not in Basic Own Funds" is presented in "subordinated liabilities at cost" in the Consolidated Financial Statements.

Contingent liabilities

Contingent liabilities are:

- possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- present obligations that arise from past events but for which it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Under Solvency II, contingent liabilities that are material are recognized as liabilities, unlike IFRS where they are only disclosed. Contingent liabilities are material where information about the current or potential size or nature of those liabilities could influence the decision-making or judgment of the intended user of that information, including the supervisory authorities.

The value of contingent liabilities is equal to the expected present value of future cash flows required to settle the contingent liability over the lifetime of that contingent liability, using the basic risk-free interest rate term structure.

Provisions other than technical provisions

The same approach is applied under both IFRS and Solvency II.

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when the provision can be reliably estimated.

Provisions are not recognized for future operating losses. Provisions are measured at management's best estimate, at the balance sheet date.

Please refer to Note 14 "Provisions for risks and charges" in Part 6 "Consolidated Financial Statements" on page 414 of the Universal Registration Document.

Pension benefit obligations

The same approach is applied under both IFRS and Solvency II frameworks.

Pension benefit obligations include the benefits payable to the Group's employees after they retire (e.g. retirement compensation, additional pension benefit, health insurance). In order to meet those obligations, some regulatory frameworks have allowed or enforced the set-up of dedicated funds (plan assets).

There are two different types of pension plans:

■ **defined contribution plans:** payments are made by the employer to a third-party (e.g. pension trusts). These payments free the employer of any further commitment, and the obligation to pay acquired benefits to the employees is transferred. No liability needs to be recorded once contributions are made;

■ **defined benefit plans:** an actuarial assessment of the commitments based on each plan's internal rules is performed. The present value of the future benefits paid by the employer, known as the DBO (Defined Benefit Obligation), is calculated annually on the basis of long-term projections of rate of salary increase, inflation rate, mortality, staff turnover, pension indexation and remaining service lifetime. The amount recorded in the balance sheet for employee defined benefit plans is the difference between the present value of the Defined Benefit Obligation and the market value at the balance sheet date of the corresponding invested plan assets after adjustment for any minimum funding requirement or any asset ceiling effect. If the net result is positive, a provision is recorded. If the net result is negative, a prepaid pension asset is recorded in the balance sheet but not more than its recoverable amount (asset ceiling).

Please refer to Note 23 "Employees" in Part 6 "Consolidated Financial Statements" on pages 445 to 458 of the Universal Registration Document which provides detailed information on employee benefits and shared-based compensation.

Deferred taxes

Please refer to Section D.1 of this Report.

Derivatives

Please refer to Section D.1 of this Report.

Financial liabilities

Under IFRS, financial liabilities, including financing debt issued to finance the solvency requirements of operational entities or to acquire a portfolio of contracts, are accounted for at amortized cost.

Under Solvency II, financial liabilities and derivatives related to those debts are measured at fair value⁽¹⁾. However, financial liabilities issued by the Group are not subsequently adjusted to take into account the change in own credit standing of the issuer after initial recognition (frozen credit risk).

Payables

Under IFRS, payables arising from direct insurance, inward reinsurance and direct outward reinsurance operations are part of contractual cash flows of those insurance and reinsurance contracts and, as such, are included in the

measurement of corresponding liabilities. The other payables are measured at amortized cost. Under Solvency II, payables are re-measured at fair value.

Other liabilities

Under IFRS, other liabilities mainly include (i) liabilities arising from banking activities, (ii) minority interests of consolidated investment funds and puttable instruments held by minority holders, and (iii) liabilities held for sale. The main difference with the Solvency II framework comes from the banking activities that are presented according to the equity method under Solvency II.

With regard to share-based compensation plans, the same approach is applied under both IFRS and Solvency II frameworks. The Group's share-based compensation plans

are predominantly settled in equities. These plans, by nature, do not have an impact on assets and liabilities except for the related tax effect; cash-settled share-based compensation plans are recognized at fair value, which is re-measured at each balance sheet date.

All other liabilities are also recorded at fair value under Solvency II but by default, the IFRS value is kept.

(1) Subordinated debts were maintained at IFRS carrying value until FY22 (included).



D.4 ALTERNATIVE METHODS FOR VALUATION

For detailed information on alternative methods used for valuation of assets and liabilities other than technical provisions, please refer to C) “Assets and liabilities not quoted in an active market” in subsection “Fair value measurement” of Section D.1 of this Report.

D.5 ANY OTHER INFORMATION

Not applicable.

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E.1 OWN FUNDS

Capital management objectives

Information relating to the capital management objectives of the Group is incorporated herein by reference to Section 2.4 “Liquidity and capital resources - Capital management objectives” on page 64 of the Universal Registration Document.

Information on the capital structure

As at December 31, 2023, consolidated eligible own funds totaled €57.4 billion. Banks, pension funds and asset management companies are accounted for according to the corresponding sectoral rules.

The capital resources at December 31, 2023, are presented in the table below:

<i>(in Euro billion)</i>	At December 31, 2023	At December 31, 2022
Share capital	5.2	5.4
Capital in excess of nominal value	18.3	19.9
Undated subordinated debt	5.5	5.7
Dated subordinated debt	10.1	11.4
Surplus funds	2.6	2.7
Reconciliation reserve	14.5	12.8
Others	1.2	0.6
Eligible Own Funds	57.4	58.5

Reconciliation reserve represents the excess of assets over liabilities from the Solvency II balance sheet, reduced by capital items in the financial statements (share capital, capital in excess of nominal value excluding subordinated debts) and net of foreseen dividend to be paid in 2024 (€4.4 billion) and share buy back announced for 2024 (€1.6 billion).

Change in capital resources in 2023

ELIGIBLE OWN FUNDS (EOF)

Assets are accounted for at market value, amortized cost value or cost value, depending on their nature and classification. Technical liabilities are valued through actuarial

models, prospective methods and specific rules. Banking as well as asset management and pension fund operations are considered under the sectoral rules.

As of December 31, 2023, the Group's Eligible Own Funds ("EOF") amounted to €57.4 billion and the solvency II Ratio to 227%, compared to €58.5 billion and 215% as of December 31, 2022.

The following table presents the evolution of the Group EOF over the indicated period.

Group EOF roll forward <i>(in Euro billion)</i>	2023
Previous closing	58.5
Regulatory / model changes	0.2
Opening	58.7
Normalized Own Funds generation	8.4
<i>L&S</i>	4.1
<i>P&C</i>	5.1
<i>Holdings, bank and asset management</i>	(0.8)
Operating variance and change in assumptions	(0.3)
Operating return	8.1
Economic variance including foreign exchange	(1.1)
Total return	7.0
Foreseeable dividends and distribution ^(a)	(6.1)
Subordinated debts	(1.0)
Management actions, in-force and others ^(b)	(1.1)
Closing	57.4

(a) Dividends to be paid in year N+1 and share buy-back.

(b) Mainly mergers & acquisitions and new reinsurance transactions.

2023 Regulatory / model changes had a positive impact of €+0.2 billion, mainly reflecting the combined impact of the change in the EIOPA reference portfolio and the IBOR transition.

2023 Normalized Own Funds generation had a positive impact of €+8.4 billion supported by strong contributions from all lines of business, partly offset by Holdings. The breakdown is the following:

- Life normalized Own Funds generation (€+4.1 billion).
- P&C normalized Own Funds generation (€+5.1 billion).
- Holdings, bank and asset management Own Funds generation (€-0.8 billion) reflecting positive contributions

from Bank and Asset Management segment (€+0.3 billion) more than offset by Holdings costs including TSS/TSDI charges (€-1.2 billion)

2023 Operating variance and assumption changes had an unfavorable impact of €-0.3 billion, mainly due to higher expenses and lower surplus funds.

2023 Economic variance was €-1.1 billion, mainly from:

- Foreign exchange impact (€-0.9 billion) from the appreciation of Euro vs JPY and USD.
- Economic variance excluding FX (€-0.2 billion) as a result of lower interest rates, partly offset by lower interest rates implied volatilities and favorable equity market.

E



2023 Proposed dividend to be paid in 2024 and share buy-back provision amounted to €-6.1 billion.

- The full provision for the share buy-back of €-1.6 billion announced on February 22, 2024, which included the annual share buy-back of €-1.1 billion and the share buy-back of €-0.5 billion to offset the earnings dilution resulting from the reinsurance agreement for an in-force Savings portfolio at AXA France.
- The dividend to be paid in 2024 of €-4.4 billion.

2023 Subordinated debts had an impact of €-1.0 billion mainly reflecting the impact of:

- Issuance of T2 debt of €+1.0 billion in April 2023.
- Cash tender on T2 debt of €-0.7 billion in April 2023.
- Reimbursement of T2 debt of €-1.0 billion in July 2023.
- Reimbursement of T1 debt of €-0.2 billion in August 2023.

2023 Management actions and others had a negative impact of €-1.1 billion mainly from:

- Acquisitions, notably Laya Healthcare Limited and Groupe Assurances du Crédit Mutuel España, of €-0.8 billion negative impact as goodwill is eliminated under Solvency II.
- Restructuring costs and others of €-0.3 billion.

Tiering analysis of capital

REPARTITION OF CAPITAL BY TIER

Eligible Own Funds (EOF) under Solvency II correspond to financial resources available to the Company after the impact of tiering eligibility restrictions and after consideration of the potential non-availability of certain elements of capital.

Eligible Own Funds (EOF) are split into three different tiers, based on the quality of each component, as defined under Solvency II Regulations. The classification depends upon the extent to which an own fund item is immediately available to absorb losses including in case of a winding-up (permanent availability) and subordinated to all other obligations including towards policyholders and beneficiaries. Capital elements of the highest quality are classified in Tier 1. Eligibility limits apply to these components to cover the SCR.

The following quantitative limits apply: (a) the eligible amount of Tier 1 items must be at least one half of the SCR; (b) the eligible amount of Tier 3 items must be less than 15% of the SCR; (c) the sum of the eligible amounts of Tier 2 and Tier 3 items must not exceed 50% of the SCR. In addition, Tier 1 subordinated debt shall not exceed 20% of total Tier 1.

Information relating to the breakdown of capital by Tier of the Group is incorporated herein by reference to Section 2.4 "Liquidity and capital resources - Tiering analysis of capital" on page 65 of the Universal Registration Document.

The structure of tiering is presented in the table below:

<i>(in Euro billion)</i>	Total	Unrestricted Tier 1	Restricted Tier 1	Tier 2	Tier 3
EOF (Eligible own fund) At Dec. 31, 2023	57.4	41.0	5.5	10.1	0.8
Of which insurance sector	54.7	38.3	5.5	10.1	0.8
Of which ancillary	-	-	-	-	-
Of which subject to transitional measures*	6.6	-	5.5	1.1	-
Of which other financial sectors	2.7	2.7	-	-	-
EOF (Eligible own fund) At Dec. 31, 2022	58.5	40.7	5.7	11.4	0.7
Of which insurance sector	55.9	38.1	5.7	11.4	0.7
Of which ancillary	-	-	-	-	-
Of which subject to transitional measures*	8.4	-	5.7	2.7	-
Of which 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.

The various components that AXA Group considers as eligible capital are determined in accordance with Solvency II regulatory requirements. As at December 31, 2023, eligible capital amounted to €57.4 billion (€58.5 billion at December 31, 2022), of which:

- Unrestricted Tier 1 EOF: €41.0 billion, mainly composed of ordinary shares, reconciliation reserve⁽¹⁾, and excluding undated subordinated debts. The positive operating performance being offset by economic variance, share buy-backs and the proposed dividend payment;
- Restricted Tier 1 EOF: €5.5 billion of undated subordinated debt. The decrease of Euro -0.2 billion was mainly driven by the reimbursement of T1 subordinated debt of Euro -0.2 billion in August 2023, partly offset by the fair value of subordinated debt;
- Tier 2 EOF: €10.1 billion of subordinated debt. The decrease of Euro -1.2 billion was mainly driven by
 - the issuance of Euro 1.0 billion subordinated debt in April 2023, more than offset by
 - the cash tender on subordinated debt announced in April 2023 with impact of Euro -0.7 billion,
 - the reimbursement of subordinated debt of Euro -1.0 billion in July 2023, and
 - the change in fair value of subordinated debts of Euro -0.5 billion.
- Tier 3 EOF: net deferred tax assets of €0.8 billion.

(1) Reconciliation reserve represents the excess of assets over liabilities from the Solvency II balance sheet, reduced by capital items in the financial statements (share capital, capital in excess of nominal value excluding subordinated debts) and net of foreseen dividend to be paid.

DATED AND UNDATED SUBORDINATED DEBT DESCRIPTION

As at December 31, 2023, and December 31, 2022, subordinated debt recognized in eligible own funds can be broken down as follows:

Value of the undated subordinated debt <i>(in Euro million)</i>	December 31, 2023	December 31, 2022
AXA SA	5 516	5 704
October 29, 2004 - 375 M€ 6.0%*	375	375
December 22, 2004 - 250 M€ 6.0%*	250	250
January 25, 2005 - 250 M€ 6.0%*	250	250
July 6, 2006 - 350 M€ 6.7%*	425	395
December 14, 2006 - 750 MUS\$ 6.4%*	461	475
November 7, 2014 - 984 M€ 3.941%*	968	981
November 7, 2014 - 724 M€ 5.453%*	846	813
May 20, 2014 - 1,000 M€ - 3.9%*	987	997
Undated notes - 625 M€, variables rates*	625	625
Undated notes - 27,000 MJPY, 3.3%*	193	192
Undated notes - 375 MUS\$, variables rates*	136	352
TOTAL	5 516	5 704

Value of the financing debt <i>(in Euro million)</i>	December 31, 2023	December 31, 2022
AXA SA	10 150	11 411
Subordinated notes, 5.125% due 2043 (€)*	-	1 000
U.S. registered redeemable subordinated debt, 8.60% 2030 (US\$)*	885	821
Subordinated debt, 5.625% due 2054 (£)*	169	846
Subordinated debt, 3.375% due 2047(€)	1 444	1 500
Undated Subordinated notes, 850MUS\$, 4.5%	754	797
Subordinated notes, 5.125%, due 2047 (US\$)	894	938
Subordinated notes, 3.25%, due 2049 (€)	1 822	2 000
Subordinated green notes, 1.375%, due 2041 (in €)	848	1 000
Subordinated Notes, 1.875% due 2042 (€)	1 083	1 250
Subordinated Notes, 4.25% due 2043 (€)	1 180	1 250
Subordinated Notes, 5.5% due 2043 (€)	1 070	-
Others (under € 100 million)*	-	10
TOTAL	10 150	11 411

* Subject to transitional measures under Solvency II.

A description of the dated and undated subordinated debt recognized in shareholders' equity of the Group as well as the loss absorbency mechanism of subordinated debts are

incorporated herein by reference to Section 2.4 "Liquidity and capital resources - Dated and undated subordinated debt description" on page 65 of the Universal Registration Document.

Fungibility of capital

Information relating to the fungibility of capital by tier is incorporated herein by reference to Section 2.4 “Liquidity and capital resources - Fungibility of capital” on page 66 of the Universal Registration Document.

Reconciliation to IFRS shareholders' equity

The following table presents the reconciliation between IFRS shareholders' equity to Group EOF:

Reconciliation IFRS shareholders' equity to Group EOF <i>(in Euro billion)</i>	2023	2022
IFRS shareholders' equity	52.4	49.1
Contractual Service Margin (net of tax)	26.6	26.3
IFRS shareholders' equity incl. CSM	79.0	75.4
Net URCG not incl. in Shareholders' Equity ^(a)	6.0	7.9
Elimination Undated Subordinated Debts	-5.4	-5.7
Elimination Intangibles	-21.7	-22.0
<i>o/w Goodwill</i>	-17.9	-17.8
<i>o/w Others</i>	-3.7	-4.2
IFRS tangible net asset value	57.9	55.6
Foreseeable dividends and distribution	-6.0	-5.0
Technical provision adjustments	-8.8	-6.5
<i>o/w Risk Margin vs Risk Adjustment</i>	-6.5	-6.0
<i>o/w BEL adjustment</i>	-2.3	-0.5
Other adjustments	-2.0	-3.4
Unrestricted Tier 1	41.0	40.7
Restricted Tier 1 + Tier 2	15.7	17.1
Tier 3	0.8	0.7
Group eligible own funds	57.4	58.5

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

The main elements of the reconciliation from the €52.4 billion of IFRS shareholders' equity to the €57.9 billion of IFRS TNAV are as follows:

- addition of Contractual Service Margin (net of tax) of €26.6 billion;
- addition of €6.0 billion of net unrealized gains and losses on assets not reflected in IFRS shareholders' equity;
- deduction of €-5.4 billion of undated deeply subordinated notes and undated subordinated notes included in IFRS shareholders' equity;
- elimination of €-21.7 billion of intangible assets

The main elements of the reconciliation between the IFRS TNAV and the Group EOF Unrestricted Tier 1 are as follows:

- deduction of €-6.0 billion reflecting the foreseeable dividends to be paid to shareholders in 2024 of €-4.4 billion

and the full provision for the share buy-back of €-1.6 billion announced on February 22, 2024, which included the annual share buy-back of €-1.1 billion and the share buy-back of €-0.5 billion to offset the earnings dilution resulting from the reinsurance agreement for an in-force Savings portfolio at AXA France;

- deduction of €-8.8 billion from Solvency II technical provision adjustments corresponding to the adjustment from IFRS reserves to Solvency II best estimate liabilities of €-2.3 billion and the difference in IFRS Risk Adjustment and Solvency II Risk Margin of €-6.5 billion;
- Other adjustments between IFRS TNAV and Group EOF Unrestricted Tier 1 (€-2.0 billion).

Group EOF is then the sum of Unrestricted Tier 1, Restricted Tier 1, Tier 2 and Tier 3

/ Deferred taxes

Information on the Group's deferred taxes is incorporated herein by reference to Sections D1 - "Fair value measurement", "D1 - Deferred taxes", "D3 - Other Liabilities" and "E2 - Loss-absorbing capacity of deferred taxes" of this

report and also to the Universal Registration Document in "Notes 17 Tax" on page 420 and more specifically in section 17.2 "Deferred tax" on page 421.

E.2 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

On November 17, 2015, the Group received approval from the ACPR and the College of supervisors to use its Internal Model to calculate its SCR under Solvency II. The Internal Model covers quantifiable risks of all AXA Group material entities.

The Internal Model is designed to allow AXA entities to choose local calibrations which better reflect their local risk profile and to capture all the material risks to which the Group is exposed. As a result, the Group believes the Internal Model reflects the overall SCR of the AXA Group more faithfully and better aligns the SCR metrics with the management's decision-making.

General principles

Solvency II provides for two separate levels of solvency capital requirements: (I) the Minimum Capital Requirement (MCR), which applies at company level and is the amount of own funds below which policyholders and beneficiaries are deemed to be exposed to an unacceptable level of risk should the insurance and reinsurance companies be allowed to continue their operations, and (II) the Solvency Capital Requirement

(SCR), which applies at both company and Group level and corresponds to the level of eligible own funds (EOF) deemed to enable insurance and reinsurance companies to absorb significant losses. Thus when EOF are higher than the SCR, it gives reasonable assurance to policyholders and beneficiaries that payments will be made when due.

Solvency Capital Requirement (SCR)

The AXA Group Solvency II ratio as of December 31, 2023, published on February 22, 2024, was 227% compared to 215% as of December 31, 2022. The Group maintained eligible own funds in excess of its SCR at all times during 2023.

The Group continues to regularly review the scope, underlying methodologies and assumptions of its Internal Model and will adjust its SCR accordingly. However, any major changes to the Internal Model would have to be approved by the ACPR which may require adjustments to the level of the SCR.

In addition, the Group monitors the work program of the European Insurance and Occupational Pensions Authority (EIOPA) which, through its objectives, is also expected to continue to carry out consistency reviews of European insurers' models. Such review may lead to further regulatory changes to increase convergence and to strengthen oversight of cross-border groups, as well as changes to Internal Models and Solvency II capital requirements.

On December 31, 2023, the AXA Group SCR was €25.3 billion split as follows by different components: Internal Model scope (€22.7 billion), Standard Formula entities (€1.3 billion), sectorial rules (pension business, banks, asset management) (€1.2 billion), business in equivalence (€0.0 billion). For additional information on the AXA Group SCR, please refer to the QRT S.25.02.22 "Solvency Capital Requirement – for groups using the Standard Formula and a partial Internal Model".

Based on December 31, 2023 consolidated IFRS numbers, the (re)insurance undertakings that are part of the regulatory Group based Internal Model under Art 231 represent:

- 92% of the revenues from (re)insurance activities;
- 96% of the liabilities arising from (re)insurance and investment contracts;
- 96% of the investments.

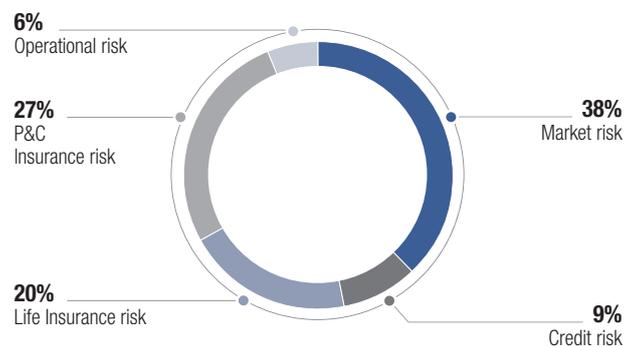
Compared to 2022, the AXA Group SCR decreased from €27.2 billion to €25.3 billion. This decrease was mainly driven by the following components:

- Market SCR decreased by €2.9 billion driven by reduced interest rate SCR coming from duration gap management actions;
- P&C SCR increased by €0.4 billion mainly driven by higher volumes, changes in reinsurance, and market movements;
- Life SCR slightly increased by €0.1 billion mainly due to business changes, partly offset by the depreciation of the JPY and HKD relative to EUR;

- Operational SCR decreased by €0.1 billion following the yearly update of scenarios and the decrease of the net exposure;

- Loss-absorbing capacity of deferred taxes decreased by €0.2 billion due to a lower net deferred tax liabilities following changes in the market environment.

At December 31, 2023, the breakdown of the SCR⁽¹⁾ by risk categories was: 38% in Market, 27% in Property & Casualty, 20% in Life, 9% in Credit risk, and 6% in Operational risk.



GROUP DIVERSIFICATION EFFECTS

The diversification effects in the Internal Model are driven by the application of the aggregation methodology to either different risk/sub-risks or to different portfolios/entities. Thus, diversification can appear within a certain risk factor, between portfolios, across geographies or between different risk categories.

As an example, the duration gap can have a different sign for different portfolios, e.g. long duration for protection products and short duration for annuities. In such a case the interest rate risk is reduced when combining the two portfolios.

The level of granularity within the risk aggregation approach is a major factor that affects the measurement of diversification benefits. Typically, the more the aggregation approach differentiates portfolios or activities according to dimensions such as geography, business unit/legal entity level, risk type or product type, the more explicit diversification will be revealed. In the Internal Model, a multi-level aggregation approach has been implemented, which considers the following main aggregation steps: aggregation across major risk categories (i.e. Market, Credit, Life, Property & Casualty, Operational Risk) and aggregation across geographies/entities.

The diversification benefits across major risks (Market, Credit, Life, Property & Casualty, Operational), as at December 31, 2023, stood at €11.4 billion.

(1) Insurance only based on the Internal Model - excluding entities in equivalence regime, and before diversification amongst risks.

SCOPE AND CALCULATION METHODS

The table below lists the insurance entities which are in the scope of the Internal Model used to calculate the Group SCR:

Country	Entity
Belgium	AXA Belgium SA
	Yuzzu
France	AXA SA
	AXA France IARD SA
	AXA France Vie SA
Germany	AXA Easy Versicherung
	AXA Krankenversicherung AG
	AXA Lebensversicherung AG
	AXA Versicherung AG
	Deutsche Ärzteversicherung AG
Ireland	AXA Insurance Dac
	AXA Life Europe Ltd
	AXA MPS Financial
Italy	AXA Assicurazioni
	AXA MPS Vita
Spain	AXA Aurora Vida, S.A. de Seguros
	AXA Seguros Generales SA
United Kingdom	AXA Insurance UK Plc
	AXA PPP Healthcare Limited
Switzerland	AXA Versicherungen AG
	AXA ARAG Rechtsschutzversicherungs-Gesellschaft
	AXA Leben AG
Bermuda	AXA XL Division
Hong Kong	AXA China Region Insurance Company Ltd
	AXA Wealth Management (Hong Kong) Ltd
	AXA China Region Insurance Company (Bermuda) Ltd
Japan	AXA Life Insurance Co. Ltd
	AXA General Insurance Co.,Ltd (AXA Direct Japan)
Korea, Republic of	AXA General Insurance Company Ltd
Mexico	AXA Salud SA de CV
	AXA Seguros SA de CV



CAPITAL MANAGEMENT

E.2 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

Within the Group, a combination of Method 1 (Default Method) and Method 2 (Deduction and Aggregation), as referred to in Articles 230 and 233 of Directive 2009/138/EC, is used to calculate the Group Solvency. Undertakings using Method 2 are related to other financial sectors than insurance, which are

mainly banks, asset managers and pension funds, as well as to US remaining subsidiaries, where the solvency regime has been deemed to be equivalent. The main entities concerned thereof are summarized in the table below.

Banks	AXA Banque (France) AXA Banque Financement (France)
Asset managers	AXA Investment Managers
Pension funds	AXA Pensiones S.A., Entidad Gestora de Fondos de Pensiones AXA Retraite Entreprise (FRPS)
Equivalence regime	Coliseum Reinsurance Company (United States)

Main differences between any Internal Model used at individual undertaking level and the Internal Model used to calculate the Group's Solvency Capital Requirement

No differences exist between the Internal Model used at individual undertaking level subject to Solvency II regulation and the Internal Model used to calculate the AXA Group's SCR.

Minimum Capital Requirement

According to Article 230 (2) of the Directive and EIOPA Q&A 383 in the guidelines on Group Solvency, the minimum consolidated group solvency capital requirement (Group MCR) is equal to the sum of the standalone MCR of the undertakings that composed the Group. As at December 31, 2023, the Group MCR stood at

€21.8 billion (€22.2 billion in 2022). This 1.5% decrease was mainly driven by the decrease of the MCR contribution from entities using the Internal Model, in line with the decrease of their SCR contribution.

Loss-absorbing capacity of deferred taxes

The loss-absorbing capacity of deferred taxes amounted to €2.0 billion as of December 31, 2023 (€2.1 billion as of December 31, 2022). Since the approval of its Internal Model, AXA has been applying a simplified methodology, *i.e.* using a cap to net deferred tax losses accounted for in the Solvency II balance sheet. While this methodology has the advantage to be simple and conservative, it proved also to have strong drawbacks linked to its non-economic nature and also the fact

that it leads to pro-cyclical effects on the solvency ratio (typically when EOF increases, the SCR decreases due to a purely mechanical positive effect on the deferred tax – and vice versa).

The following table⁽¹⁾ provides an overview of the deferred taxes at AXA by type and maturity:

Net deferred taxes by maturity

(in EUR million)

At 31/12/2023	Maturity date				
	Total	1 year	Between 2 and 7 years	Between 7 and 11 years	Above 11 years and Undated
Intangible assets	248	39	150	30	29
Investments in real estate properties	(610)	(61)	(175)	(92)	(282)
Invested financial assets (including assets backing UL)	2,468	53	162	2,216	37
Technical provision (net of reinsurance)	(7,808)	(1,808)	(1,676)	(1,239)	(3,085)
Pensions and other retirement benefits	412	76	16	45	274
Other provisions for risk and other charges	73	(22)	11	35	49
Tax losses	1,059	370	632	44	12
Other assets and liabilities	127	56	(92)	180	(18)
Net deferred taxes	(4,031)	(1,296)	(972)	1,220	(2,982)

(1) Sign convention (- global net DTL, + global net DTA).



CAPITAL MANAGEMENT

E.3 USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

E.3 USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

Not applicable.

E.4 DIFFERENCE BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

General information

General information regarding AXA Group's Internal Model is incorporated herein by reference to Section 5.2 "Internal Control and Risk management", paragraph "Internal Model" on pages 265 to 267 of the Universal Registration Document.

Main differences between the Standard Formula and the Internal Model

The Internal Model is a centralized model which is based on Group methodologies. This ensures a full consistency in the modelling of similar risks across the Group while still allowing for local specificities when they exist, in particular *via* the calibration of underwriting risks at local levels. These local calibrations are being updated and presented by local teams and validated by Group Risk Management. Validation encompasses both quantitative and qualitative aspects of the Internal Model, in particular data quality. The Group's data quality policy requires data used as input in the Internal Model to be complete, accurate and appropriate.

For more information on the scope of the Internal Model please refer to Section E.2 of this Report.

The general architecture of the Internal Model consists of five main modules: Market, Credit, Life, Property & Casualty and Operational risks. The Standard Formula follows a similar modular approach but has separate modules for health risks. Instead, in the Internal Model the health risk is included either in the Life risks or in the Property & Casualty risks following the substance over form principle.

In general in the five risks categories, the Internal Model provides models for sub-risks that are not adequately captured in the Standard Formula .

■ **Market risks:** interest rate implied volatility, equity implied volatility, government spreads and inflation are explicitly modelled in the Internal Model. In particular, this means that, unlike in the Standard Formula, the Internal Model considers spread risk on all sovereign bonds (*i.e.* including EU countries) in the calculation of the SCR. Concentration risk in portfolios is included in the corporate default calculation (Credit risk).

The Internal Model on market risks includes the modelling of a “dynamic volatility adjustment” which anticipates the future changes in the volatility adjustment. This reflects an economic approach to take into account that losses on the asset side due to spread widening are partially offset by movements on the liability side due to changes in the volatility adjustment. In the Internal Model, the level of volatility adjustment is assessed depending on the corporate and/or government spread movements, and its impact on liabilities is assessed. The modelling of a dynamic volatility adjustment partially offsets the spread risks stemming from invested assets. For the modelling of the dynamic volatility adjustment, the parameters provided by EIOPA (weights, reference portfolios, fundamental spreads) are used. To add some conservatism and reflect potential limitations in the modelling, a 25% haircut is applied on the variation of corporate spread levels (*i.e.* if corporate spread moves + x bps in any given scenario, only 75% of x will be considered to derive the new volatility adjustment for this scenario).

Due to the higher numbers of sub-risks and risk factors used in the Internal Model, the risks of the different asset classes and the diversification among them can be captured more precisely than in the Standard Formula. For instance the shocks depend on the economy, which means that for volatile markets higher shocks are assumed.

■ **Credit risk:** The Internal Model addresses separately the default risk of corporate bonds whereas it is included in the calibration of spreads in the Standard Formula.

■ **Life risks:** Other customer behavior and medical expense are explicitly modelled in the Internal Model. Revision risk (*i.e.* the risk due to changes in the state of health of the policyholder) is not material for the Group and therefore is not modelled by default in the Internal Model, but it can be taken into account at local level (embedded in disability risk). Lapse risk is divided in three components (lapse up, lapse down, and mass lapse) both in Internal model and Standard Formula, but the aggregation is different (aggregation matrix in the Internal model, versus the maximum of the three components in the Standard Formula).

■ **Property & Casualty risks:** While the Standard Formula relies on industry-wide parameters to quantify risk volatility, the Internal Model relies on company-specific volatility parameters, therefore consistent with the risk embedded in our portfolio, and is generally more granular. The Internal Model splits premium and reserve risks for a more accurate modelling, and takes into account the diversification between them. Finally, lapse risk is captured through the premium risk.

■ **Operational risk:** The Internal Model for Operational risk follows a forward-looking and Scenario-Based Approach (SBA). It relies on the identification and assessment of the most critical operational risks of each entity complemented by a set of transversal Group scenarios. The main goal of using the Internal Model as opposed to the Standard Formula is to better reflect the Group’s risk profile in the SCR. This is particularly relevant for Operational risk, as the Standard Formula for Operational Risk is purely factor-based, with no risk factors related to any operational risk criteria.

■ **Modelling techniques:** In the Standard Formula simple models are used for most risk categories in order to derive the SCR. In most cases an extreme scenario is defined, which represents the 99.5% quantile. In the Internal Model extreme scenarios are used only for the calculation of the Life SCR. For the other risk categories sophisticated models are applied. In particular for Market, Credit Fixed Income and Reinsurance, Property & Casualty and Operational risks, the loss distributions are derived from simulations.

■ **Diversification:** In the Standard Formula, no geographical diversification is explicitly recognized. The Internal Model aggregation approach considers geographical diversification as the AXA Group is operating globally.

The Solvency II framework requires the provision of a Probability Distribution Forecast (PDF) underlying the Internal Model that assigns probabilities to changes in the amount of the Group's own funds. While the simulation-based modelling approach allows for a full probability distribution forecast, shock-based modelling relies on the calculation of specific percentiles only (from which additional percentiles and a full distribution are derived). For methodological reasons, the following orientations have been chosen for the Internal Model:

- the Property & Casualty, Market, and Operational risk modules' modelling, using simulation-based approaches, allow exhibiting a full Probability Distribution Forecast;
- as for the Life risks, Internal Model calculations, which are 0.5% or 99.5% percentile-based, are complemented by the derivation of additional percentiles;
- the modelling of the Credit risk leans on both simulation-based techniques and shock-approaches depending on the considered sub-risk. For the first techniques, full Probability Distribution Forecasts are available. Regarding shock-approaches (only used for credit risk stemming from receivables), several percentiles, similarly to the approach performed for the life risks, are calculated.

The overall aggregation methodology is based on an elliptical aggregation of the Market, Credit, Life, Property & Casualty and Operational requirements. This modular approach allows for the ranking of the main risks or sub-risks and provides a good understanding of the risks (sub-risks) and their impacts.

The AXA Group also performs reverse stress scenarios. The aim of such scenarios is to exhibit combinations of Market, Credit, Life, Property & Casualty and Operational events (the shocks defined in the scenario are occurring simultaneously) that would yield the same amount of SCR for a chosen valuation date. They allow assessing several impacts inherent to the Internal Model:

- they consist in a back-testing for the interactions between the different risks. Indeed, performing such scenarios permits highlighting potential cross and non-linearity effects;
- contrary to a full-simulation based approach in which all risk factors are simulated jointly, the elliptical aggregation may, in theory, cause an overestimation of policyholder absorption capacity. The test ensures, when applying a 1/200 year stress, that some future discretionary benefits remain, thus indicating that no excess above existing policyholder absorption capacity has been accounted for.

E.5 NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

Not applicable.

E.6 ANY OTHER INFORMATION

Not applicable.

APPENDICES

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APPENDIX I REPORTING TEMPLATES (QRTS)

Solvency II annual quantitative reporting templates (QRTs) are templates for quantitative analysis that form part of the Group's Solvency and Financial Condition Report (SFCR) and have been prepared in compliance with the Solvency II Regulations. The annual QRTs supplement the information presented in the SFCR and consist of tables setting forth balance sheet items, premiums, claims and expenses by country and by line of business, technical provisions, own

funds and Solvency Capital Requirement amounts. As described in the Group's SFCR, the Solvency II valuation figures differ in many respects from IFRS principles and, therefore, cannot be considered in isolation from, or as a substitute for, the Group's Consolidated Financial Statements included in Part 6 "Consolidated Financial Statements" of the Universal Registration Document.

The following Quantitative Reporting Templates (QRTs) are available on AXA Group website www.axa.com:

- **Template S.02.01.02** specifying balance sheet information

- **Template S.05.01.02** specifying information on premiums, claims and expenses by line of business

- **Template S.05.02.04** specifying information on premiums, claims and expenses by country

- **Template S.22.01.22** specifying information on the impact of the long term guarantee and transitional measures

- **Template S.23.01.22** specifying information on own funds, including basic own funds and ancillary own funds

- **Template S.25.05.22** specifying information on the Solvency Capital Requirement, calculated using the Standard Formula and a partial Internal Model

- **Template S.32.01.22** specifying information on the undertakings in the scope of the group

APPENDIX II REPORT OF THE STATUTORY AUDITORS ON THE SOLVENCY AND FINANCIAL CONDITION REPORT AT DECEMBER 31, 2023

This is a free translation into English of the Statutory Auditor's report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Report of the Statutory auditors on the Solvency and Financial Condition Report at December 31, 2023

To the AXA Board of Directors and the AXA Management Committee.

As statutory auditors of AXA Group ('AXA' or 'the Group') and in accordance with your request, we have examined the Group Solvency and Financial Condition Report at December 31, 2023 including the Quantitative Reporting Templates ('QRTs') referred to below (the 'Group SFCR') prepared in accordance with the Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance, as amended by the Omnibus II Directive 2014/51/EU, and the Delegated Regulation 2015/35, as amended by the Delegated Regulation 2016/467 (hereafter the "Solvency II Measures").

The Group SFCR has been prepared under the responsibility of Management. It includes qualitative and quantitative information regarding 'Business and performance' (Section A), 'System of governance' (Section B), 'Risk profile' (Section C), 'Valuation for solvency purposes' (Section D) and 'Capital management' (Section E).

The sections D 'Valuation for solvency purposes' and E 'Capital management' include the following detailed information (hereafter referred to as 'the Group Solvency II Results') : Group Solvency II Assets and Liabilities, Group Eligible Own Funds ('EOF'), Group Solvency Capital Requirement ('SCR'), Group Solvency II ratio, Roll-forward of EOF, the reconciliation of EOF to the IFRS shareholders' equity and the following QRTs S.02.01.02, S.05.01.02, S.05.02.01, S.22.01.22, S.23.01.22, S.25.05.22 and S.32.01.22.

It is our responsibility:

- i. to attest that the Group SFCR sets out the information required by the Solvency II Measures;
- ii. to report to you on:
 - a. any observations on the information contained in the Group SFCR sections A 'Business and Performance', B 'System of Governance' and C 'Risk Profile';
 - b. the consistency of the Group SFCR with the AXA Group 2023 Universal registration document sections '2. Activity report and capital management', '3. Corporate governance', '5. Risk factors and risk management' and '6. Consolidated Financial Statements' at December 31, 2023 and Appendix III AXA parent company financial statements.

Further with respect to the Group SFCR sections D 'Valuation for solvency purposes' and E 'Capital management' it is our responsibility to express a conclusion on:

- iii. the compliance of the Group principles, methodology and assumptions as described in those sections with the requirements of the Solvency II Measures;
- iv. whether the Group principles, methodology and assumptions have been properly reflected and applied in the process developed by AXA to determine the Group Solvency II Results; and
- v. the compliance of the Group Solvency II Results with the Group principles, methodologies and assumptions.

Our work, which does not constitute an audit nor a review, has been performed in accordance with the professional guidance issued by the French Institute of statutory auditors, and aims at forming a conclusion based on appropriate procedures.



Our work included the following procedures:

- checking that all the information required by the Solvency II Measures is disclosed in the Group SFCR;
- reading the information contained in the Group SFCR sections A 'Business and performance', B 'System of governance' and C 'Risk profile' for consistency with our understanding and knowledge of AXA Group;
- checking the consistency of the Group SFCR with the AXA Group 2023 Universal registration document sections '2. Activity Report and capital management', '3. Corporate Governance', '5. Risk factors and risk management' and '6. Consolidated Financial Statements' and Appendix III AXA parent company financial statements;
- examining the principles, methodologies and assumption-setting processes, including expert judgements, used in determining the Group Solvency II Results as summarized in the Group SFCR sections D 'Valuation for Solvency purposes' and E 'Capital Management' for compliance with the Solvency II Measures;
- obtaining an understanding of the procedures used to apply the principles and methodologies and to establish assumptions, including the application of expert judgements, in determining the Group Solvency II Results for consistency with the descriptions in the Group SFCR;
- checking, on a test basis, the application of these procedures;
- checking, on a test basis, the calculations supporting the Group Solvency II Results;
- comparing the accounting information and other relevant underlying data used in preparing the Group Solvency II Results with the annual financial statements and underlying accounting records at December 31, 2023;
- examining the variation analyses of the Group Solvency II Results between December 31, 2022 and December 31, 2023, prepared under the responsibility of Management, through the analysis of the documentation provided, interviews with the persons in charge of the Group Solvency II Results calculation process and other testing procedures as deemed necessary; and
- obtaining the information and explanations as deemed necessary.

We draw your attention to the information within the Group SFCR setting out the key uncertainties including areas of expert judgments, some of which are based on estimates or forward-looking information, and the inherent uncertainty of modelling future extreme scenarios in calculating the Solvency Capital Requirement. Our conclusions, as set forth below, are made as of the date of this Report. Projecting these conclusions, and the information on which they are based, to future periods would be inappropriate.

We believe that the procedures we have performed, including evidence we have obtained, are sufficient and appropriate to provide a basis for our conclusions.

Based on the work performed:

- i. We attest that the Group SFCR sets out the information required by the Solvency II Measures;
- ii. We have no matters to report on:
 - a. the information contained in the Group SFCR sections A 'Business and performance', B 'System of governance' and C 'Risk profile', and
 - b. the consistency of the Group SFCR with the AXA Group 2023 Universal registration document sections '2. Activity report and capital management', '3. Corporate governance', '5. Risk factors and risk management' and '6. Consolidated Financial Statements' at December 31, 2023 and Appendix III AXA parent company financial statements.

Further with respect to the Group SFCR sections D 'Valuation for solvency purposes' and E 'Capital management' we express the following conclusions:

- iii. The Group principles, methodology and assumptions as disclosed in those sections, are compliant, in all material respects, with the requirements of the Solvency II Measures;
- iv. These Group principles, methodology and assumptions are properly reflected and applied in the process developed by AXA to determine the Group Solvency II Results; and
- v. The Group Solvency II Results are compliant, in all material respects, with the Group principles, methodologies and assumptions.

Neuilly-sur-Seine and Paris La Défense, May 13, 2024

Ernst & Young Audit

Patrick Menard

Erwan Codet

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