

# HY23 – Thomas Buberl Video Transcript

## 1. What was the first semester of 2023 like for AXA?

- The first semester was marked by continuing geopolitical and economic tensions.
- In this environment, AXA delivered once again a very good performance. This reflects:
  - the relevance of our strategic decisions,
  - the solidity of our business model,
  - and strong employee engagement.

## 2. Which figures best reflect this performance?

- We have maintained good business dynamics. Gross written premiums and other revenues reached 55.7 billion euros, up 2%.
- We have also ensured continued technical discipline. Our combined ratio in P&C is 91%, down 5 points.
- The Group's financial solidity is at a very high level. The Solvency II ratio is far above our target.
- Lastly, our underlying earnings rose to an excellent 4.1 billion euros, up 18%.

This strong performance positions us well to achieve our 2023 underlying earnings target of over 7.5 billion euros.

## 4. What are the highlights in your main business lines?

- First, I would highlight our excellent results in P&C,
  - Particularly in commercial lines, where premiums rose by 9%.
  - P&C underlying earnings also sharply rose, reaching 54%.
- Our Life & Health business held up well.
  - Sales grew in Protection, in *Eurocroissance* offers and capital light general account products.
  - These results showcase the quality of our business mix and of our targeted growth strategy in Life & Health.

#### 5. How has AXA strengthened its climate commitments?

- In 2023, AXA continued to take action to act against climate change.
- For the first time, we announced decarbonization targets for our property and casualty insurance portfolios. This encompasses :
  - A significant portion of our retail motor insurance portfolios ;
  - and the absolute emissions of our largest corporate clients.
- In addition, we continue the decarbonization of our investments with a minus 50% target for the in the carbon footprint of our general account assets between 2019 and 2030.

#### 6. What about your employees?

- I would sincerely like to thank all our employees and agents. Our good results are the fruit of their commitment and loyalty.
- I am particularly proud that our key indicator to measure employee engagement, the Employee Net Promoter Score, stands at 37 points today, up 2 points since 2022.

#### 7. What is your outlook for the rest of the year?

- AXA is solid and well positioned to exceed the key objectives of its Driving Progress 2023 plan.
- With our new leadership team, we are working on the preparation of our next strategic plan.
- As you can see, I am very confident about AXA's future.