



Press release

Paris, December 20, 2023

AXA announces that AXA France has entered into a reinsurance agreement for an in-force Savings portfolio

AXA Group announced today that its subsidiary AXA France Vie has entered into a reinsurance agreement with AXA Réassurance Vie France ('ARVF'), a reinsurance company co-owned by AXA Assurances Vie Mutuelle¹ and AXA Assurances IARD Mutuelle¹. The reinsurance agreement² with ARVF will cover a total of Euro 12 billion of Savings reserves, including Euro 10 billion of traditional G/A³ Savings.

The transaction is expected to result in a cash upstream⁴ to AXA S.A. of Euro 0.6 billion and to have ca. 2 points favourable impact⁵ on AXA Group Solvency II ratio as of December 31, 2023. Additionally, the transaction is expected to result in a reduction in Underlying Earnings of ca. Euro 50 million per annum from 2024 onwards. AXA intends to offset the resulting earnings dilution with a ca. Euro 0.5 billion share buyback⁶ to be launched following the release of the Group's full year 2023 results and new strategic plan.

The transaction is expected to have an immaterial one-off impact on AXA Group's Net Income and to result in a reduction in AXA Group's net Contractual Service Margin of ca. Euro 0.4 billion from 2024.

¹ The Mutuelles AXA comprise two French mutual insurance companies, AXA Assurances Vie Mutuelle and AXA Assurances IARD Mutuelle, that are respectively Life & Savings and Property & Casualty insurance undertakings. The Mutuelles AXA are neither part of the accounting consolidation scope of AXA Group nor its Solvency II prudential scope.

² The quota-share treaty covers both in-force and associated new business and is expected to be renewed annually until expiration of the last policies in scope. Reserves amount as of the end of 3Q23.

³ General Account.

⁴ Euro 0.2 billion remitted in 2023 and Euro 0.4 billion expected to be remitted in 2024.

⁵ Excluding the impact of the anti-dilutive share buyback to be launched following the publication of the full year 2023 results.

⁶ Subject to market conditions.



ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 145,000 employees serving 93 million clients in 51 countries. In 2022, IFRS4 revenues amounted to Euro 102.3 billion and IFRS4 underlying earnings to Euro 7.3 billion. AXA had Euro 933 billion in assets under management, including assets managed on behalf of third parties, as of December 31, 2022.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website (axa.com).

THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE axa.com

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

Certain statements contained herein may be forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause AXA's actual results to differ materially from those expressed or implied in such forward looking statements. Please refer to Part 5 - "Risk Factors and Risk Management" of AXA's Universal Registration Document for the year ended December 31, 2022 (the "2022 Universal Registration Document") and "Operating Highlights – Risk Factors" on page 11 of AXA's Half-Year Financial Report as of June 30, 2023 (the "Half-Year 2023 Financial Report") for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

In addition, this press release refers to certain non-GAAP financial measures, or alternative performance measures ("APMs"), used by Management in analyzing AXA's operating trends, financial performance and financial position and providing investors with additional information that Management believes to be useful and relevant regarding AXA's results. These non-GAAP financial measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, the Group's consolidated financial statements and related notes prepared in accordance with IFRS. Underlying Earnings is an APM as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. A reconciliation from APM Underlying Earnings to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 18 and 19 of AXA's Half-Year 2023 Financial Report. The above mentioned and other non-GAAP financial measures used in this press release are defined in the Glossary set forth on pages 36 to 41 of AXA's Half-Year 2023 Financial Report. The treatment of certain non-GAAP financial measures in this press release for these purposes may change over time in connection with the development of IFRS 17/9 reporting practices.