

Exchange Rate
USD
JPY
GBP
CHF
HKD

1H24	FY24	1H25	FY25
1.07	1.04	1.17	1.17
172	163	170	184
0.85	0.83	0.86	0.87
0.96	0.94	0.93	0.93
8.37	8.04	9.21	9.14

Average 1H24	Average FY24	Average 1H25	Average FY25
1.08	1.08	1.09	1.13
165	164	162	169
0.85	0.85	0.84	0.86
0.96	0.95	0.94	0.94
8.45	8.44	8.53	8.82

Discount Rate - 5Y
EUR
USD
JPY
GBP
CHF
HKD

Average 1H24	Average FY24	Average 1H25	Average FY25
2.79%	2.84%	2.57%	2.59%
4.35%	4.41%	4.40%	4.23%
0.22%	0.42%	0.89%	1.01%
4.00%	4.25%	4.38%	4.31%
1.05%	0.82%	0.18%	0.16%
3.75%	3.67%	3.45%	3.18%

Discount Rate - 10Y
EUR
USD
JPY
GBP
CHF
HKD

Closing 1H24	Closing FY24	Closing 1H25	Closing FY25
3.06%	2.71%	2.91%	3.17%
4.54%	4.66%	4.43%	4.45%
1.04%	1.07%	1.44%	2.08%
4.27%	4.48%	4.56%	4.55%
0.98%	0.38%	0.53%	0.67%
3.79%	3.91%	3.02%	3.21%

Group Underlying Earnings by Line of Business and Net Income	Group				Property & Casualty				Life &	
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24
Short-term Business										
Revenues	35,273	72,104	37,209	75,071	27,294	55,898	28,697	57,656	7,979	16,207
Combined Ratio					90.2%	91.0%	90.0%	90.6%	97.6%	97.4%
Technical Margin	2,877	5,421	3,107	5,888	2,682	5,006	2,859	5,409	195	415
Long-term Business										
CSM Release	1,395	2,775	1,428	2,954					1,395	2,775
Technical Experience	-64	-95	-30	-150					-64	-95
Financial Result & Other										
Financial Result	2,064	3,971	2,148	4,013	1,324	2,559	1,343	2,631	536	975
Other Revenues	1,459	3,054	1,625	2,167						
Other Expenses	-1,624	-3,479	-1,868	-2,900						
Debt Financing Charges	-471	-948	-452	-928						
Underlying Earnings Before Tax	5,638	10,700	5,958	11,044	4,006	7,565	4,202	8,040	2,061	4,070
Tax	-1,427	-2,662	-1,503	-2,644	-1,046	-1,952	-1,074	-2,060	-412	-874
Income from Affiliates & Other	122	218	111	168	2	3	1	3	103	186
Minority Interests	-89	-179	-101	-199	-56	-106	-63	-111	-27	-60
Underlying Earnings Group Share	4,244	8,078	4,465	8,368	2,908	5,510	3,067	5,872	1,725	3,323
<i>Underlying Earnings Growth Rate (constant FX)</i>	4%	7%	6%	6%						
Underlying ROE	16.6%	15.2%	17.5%	16.0%		16.2%		17.3%		13.6%
Net Realized Capital Gains & Losses	93	195	66	138						
Change in Fair Value of Assets & Derivatives	-43	83	-467	-813						
Amortization of customer intangibles	-50	-131	-48	-86						
Integration and Restructuring Costs	-78	-240	-63	-197						
Exceptional Items	-147	-99	-30	2,386						
Net Income Group Share	4,020	7,886	3,922	9,797						
Deeply Subordinated and Undated Subordinated Debt Charges	-106	-201	-86	-174						
Underlying Earnings for EPS calculation	4,138	7,877	4,379	8,195						
Net Income for EPS calculation	3,914	7,685	3,836	9,623						

Group Underlying Earnings by Line of Business and Health			Asset Management*				Holdings**			
Net Income	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25
Short-term Business										
Revenues	8,512	17,416								
Combined Ratio	97.1%	97.2%								
Technical Margin	248	479								
Long-term Business										
CSM Release	1,428	2,954								
Technical Experience	-30	-150								
Financial Result & Other										
Financial Result	563	946	24	35	14	14	181	402	228	422
Other Revenues			937	2,004	1,018	1,018	522	1,050	607	1,149
Other Expenses			-698	-1,493	-793	-793	-925	-1,986	-1,075	-2,107
Debt Financing Charges							-471	-948	-452	-928
Underlying Earnings Before Tax	2,209	4,229	263	546	239	239	-693	-1,482	-692	-1,464
Tax	-462	-800	-69	-160	-68	-68	100	324	101	284
Income from Affiliates & Other	101	157	16	29	8	8	0	0	0	0
Minority Interests	-34	-85	-6	-13	-4	-4	0	0	0	0
Underlying Earnings Group Share	1,814	3,501	204	402	175	175	-592	-1,157	-591	-1,180
<i>Underlying Earnings Growth Rate (constant FX)</i>										
Underlying ROE		14.4%		26.0%		n.a.				
Net Realized Capital Gains & Losses										
Change in Fair Value of Assets & Derivatives										
Amortization of customer intangibles										
Integration and Restructuring Costs										
Exceptional Items										
Net Income Group Share										
Deeply Subordinated and Undated Subordinated Debt Charges										
Underlying Earnings for EPS calculation										
Net Income for EPS calculation										

Underlying Earnings by Geography	Group				France				Europe			
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25
Short-term Business												
Revenues	35,273	72,104	37,209	75,071	9,046	18,698	9,567	19,555	11,839	24,005	12,661	25,724
Combined Ratio												
Technical Margin	2,877	5,421	3,107	5,888	692	1,470	658	1,485	998	1,957	1,176	2,357
Long-term Business												
CSM Release	1,395	2,775	1,428	2,954	407	823	419	895	468	920	471	984
Technical Experience	-64	-95	-30	-150	-40	-96	-37	-81	-11	-8	8	-70
Financial Result & Other												
Financial Result	2,064	3,971	2,148	4,013	350	613	380	667	784	1,486	765	1,398
Other Revenues	1,459	3,054	1,625	2,167	53	108	44	91	-18	-32	-8	-12
Other Expenses	-1,624	-3,479	-1,868	-2,900	-83	-180	-79	-168	-10	-25	-6	-3
Debt Financing Charges	-471	-948	-452	-928	0	0	0	0	-1	-2	-1	-2
Underlying Earnings Before Tax	5,638	10,700	5,958	11,044	1,380	2,738	1,384	2,888	2,210	4,297	2,406	4,651
Tax	-1,427	-2,662	-1,503	-2,644	-350	-676	-308	-665	-536	-1,004	-568	-1,039
Income from Affiliates & Other	122	218	111	168	4	9	0	0	0	0	0	0
Minority Interests	-89	-179	-101	-199	0	0	0	0	-48	-105	-56	-126
Underlying Earnings Group share	4,244	8,078	4,465	8,368	1,034	2,071	1,076	2,224	1,626	3,187	1,782	3,486

Underlying Earnings by Geography	AXA XL				Asia, Africa & EME-LATAM				AXA IM*			
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25
Short-term Business												
Revenues	9,022	18,530	9,428	18,699	4,312	8,750	4,478	8,986				
Combined Ratio												
Technical Margin	1,111	1,820	1,074	1,928	70	81	150	9				
Long-term Business												
CSM Release	4	3	0	1	516	1,029	538	1,074				
Technical Experience	3	2	0	-5	-17	7	-1	6				
Financial Result & Other												
Financial Result	283	616	308	651	382	741	425	782	24	35	14	14
Other Revenues	0	0	0	0	0	0	-2	-3	937	2,004	1,018	1,018
Other Expenses	0	0	0	0	-9	-20	-14	-26	-698	-1,493	-793	-793
Debt Financing Charges	-16	-33	-16	-32	-7	-12	-4	-6				
Underlying Earnings Before Tax	1,385	2,409	1,366	2,543	935	1,826	1,093	1,835	263	546	239	239
Tax	-355	-588	-342	-650	-205	-443	-294	-434	-69	-160	-68	-68
Income from Affiliates & Other	0	0	0	0	102	181	103	160	16	29	8	8
Minority Interests	0	0	0	0	-34	-60	-39	-68	-6	-13	-4	-4
Underlying Earnings Group share	1,030	1,820	1,024	1,893	798	1,504	862	1,493	204	402	175	175

Underlying Earnings by Geography	Transversal & Other			
	1H24	FY24	1H25	FY25
Short-term Business				
Revenues	1,053	2,122	1,075	2,107
Combined Ratio				
Technical Margin	6	93	49	109
Long-term Business				
CSM Release	0	0	0	0
Technical Experience	0	0	0	0
Financial Result & Other				
Financial Result	241	480	255	502
Other Revenues	488	974	573	1,073
Other Expenses	-823	-1,761	-976	-1,910
Debt Financing Charges	-447	-902	-431	-887
Underlying Earnings Before Tax	-535	-1,116	-530	-1,113
Tax	88	209	76	212
Income from Affiliates & Other	0	0	0	0
Minority Interests	0	0	-1	-2
Underlying Earnings Group share	-447	-907	-455	-903

Underlying Earnings by Line of Business												
Property & Casualty	2,908	5,510	3,067	5,872	539	1,161	574	1,237	1,073	2,029	1,152	2,216
Life & Health	1,725	3,323	1,814	3,501	519	964	524	1,039	559	1,104	616	1,264
Asset Management	204	402	175	175								
Holdings**	-592	-1,157	-591	-1,180	-24	-54	-23	-52	-6	54	14	6

Underlying Earnings by Line of Business											
Property & Casualty	1,032	1,828	1,032	1,913	194	334	233	355			
Life & Health	14	25	8	12	627	1,211	653	1,165			
Asset Management									204	402	175
Holdings**	-16	-33	-16	-32	-23	-41	-24	-26			

Underlying Earnings by Line of Business					
Property & Casualty		70	158	75	151
Life & Health		7	19	14	22
Asset Management	175				
Holdings**		-524	-1,083	-543	-1,076

	Outstanding Shares Excluding Treasury Shares (A)		Weighted Average Number	
	FY24	FY25	FY24	FY25
Basic Number of Shares				
As of Beginning of Period	2,226.2	2,175.4	2,226.2	2,175.4
Increase of Capital Dedicated to Employees	12.9	12.7	0.9	1.0
Exercise of Stock-options	2.6	1.1	1.4	0.6
Other Movement of Treasury Shares	4.6	4.2	17.5	6.3
Capital Increase / (Decrease)	-70.9	-138.0	-55.2	-64.9
As at End of Period	2,175.4	2,055.4		
During the Period			2,190.8	2,118.3
Fully Diluted Number of Shares				
Stock Options			0.8	0.6
Performance Shares			5.6	5.1
During the Period (A)			2,197.1	2,124.0
Earnings Group Share:				
Net Income			7,886	9,797
Underlying Earnings			8,078	8,368
Impact of undated and deeply subordinated debts:				
Undated and deeply subordinated debt charges			-201	-174
Earnings for EPS Calculation:				
Net Income for EPS Calculation (B)			7,685	9,623
Underlying Earnings for EPS Calculation (C)			7,877	8,195
Fully Diluted Euro per Share (EPS)				
EPS (B/A)			3.50	4.53
Underlying EPS (C/A)			3.59	3.86

Property & Casualty Underlying Earnings by Line of Business	Total				Commercial lines				Person		
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	
Short-term Business											
Revenues	27,294	55,898	28,697	57,656	18,657	38,019	19,575	39,090	9,144	18,705	
Current Accident Year Loss Ratio	67.0%	67.7%	66.7%	66.9%	68.1%	68.8%	68.0%	68.0%	69.8%	70.0%	
Undiscounted Current Accident Year Loss Ratio (excl. Nat Cats)	67.4%	67.4%	67.0%	67.0%	69.2%	69.4%	69.3%	68.8%	68.8%	68.5%	
Undiscounted Current Accident Year Nat Cats	3.6%	3.8%	3.5%	3.4%	2.7%	2.9%	2.7%	2.6%	4.0%	4.1%	
Current Accident Year Discounting	-3.9%	-3.6%	-3.9%	-3.5%	-3.7%	-3.5%	-3.9%	-3.5%	-3.0%	-2.6%	
Prior Year Reserve Development Ratio	-1.5%	-1.6%	-1.1%	-1.1%	-1.1%	-1.2%	-1.3%	-0.8%	-2.3%	-1.8%	
Expense Ratio	24.7%	25.0%	24.5%	24.8%	23.1%	23.6%	23.2%	23.5%	25.5%	25.7%	
Combined Ratio	90.2%	91.0%	90.0%	90.6%	90.1%	91.1%	89.9%	90.7%	92.9%	93.9%	
Technical Margin	2,682	5,006	2,859	5,409	1,850	3,372	1,968	3,616	645	1,136	
Long-term Business											
CSM Release											
Technical Experience											
Financial Result & Other											
Financial Result	1,324	2,559	1,343	2,631	993	1,831	1,004	1,941	240	538	
Investment Income	1,967	3,731	2,088	3,988	1,427	2,625	1,512	2,864	366	761	
Insurance Finance Expenses	-643	-1,172	-745	-1,358	-434	-794	-508	-922	-126	-223	
Other Revenues											
Other Expenses											
Debt Financing Charges											
Underlying Earnings Before Tax	4,006	7,565	4,202	8,040	2,843	5,203	2,973	5,557	886	1,674	
Tax	-1,046	-1,952	-1,074	-2,060							
Income from Affiliates & Other	2	3	1	3							
Minority Interests	-56	-106	-63	-111							
Underlying Earnings Group share	2,908	5,510	3,067	5,872							
Closing Invested Assets	113,515	118,104	116,895	117,507							
o/w VFA	0	0	0	0							
o/w Non VFA	113,515	118,104	116,895	117,507							

Property & Casualty Underlying Earnings by Line of Business	Total				Commercial lines				Person		
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	

For short-term business

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

19,284	16,006	19,766	16,040
69,800	71,751	70,215	70,567

12,070	9,480	12,240	9,127
45,710	46,570	46,591	47,002

6,369	5,478
17,809	18,308

Property & Casualty Underlying Earnings by Line of Business	al lines		AXA XL Reinsurance				Intercompany eliminations			
	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25
Short-term Business										
Revenues	9,513	19,276	1,155	2,394	1,299	2,493	-1,662	-3,220	-1,689	-3,203
Current Accident Year Loss Ratio	68.8%	69.1%	69.7%	70.6%	70.8%	71.9%				
Undiscounted Current Accident Year Loss Ratio (excl. Nat Cats	67.5%	67.9%	68.0%	67.9%	69.4%	71.5%				
Undiscounted Current Accident Year Nat Cats	3.8%	3.6%	10.6%	10.4%	9.2%	8.7%				
Current Accident Year Discounting	-2.6%	-2.4%	-8.8%	-7.7%	-7.8%	-8.3%				
Prior Year Reserve Development Ratio	-0.6%	-1.6%	-1.1%	-0.8%	-0.3%	0.0%				
Expense Ratio	25.1%	25.2%	10.0%	9.9%	9.1%	9.4%				
Combined Ratio	93.3%	92.8%	78.7%	79.7%	79.6%	81.4%				
Technical Margin	638	1,392	246	486	265	464	-60	12	-12	-63
Long-term Business										
CSM Release										
Technical Experience										
Financial Result & Other										
Financial Result	275	523	119	210	85	186	-28	-20	-20	-20
Investment Income	422	794	202	365	174	350	-28	-20	-20	-20
Insurance Finance Expenses	-148	-272	-83	-155	-90	-163	0	0	0	0
Other Revenues										
Other Expenses										
Debt Financing Charges										
Underlying Earnings Before Tax	913	1,914	365	696	349	650	-87	-8	-33	-82
Tax										
Income from Affiliates & Other										
Minority Interests										
Underlying Earnings Group share										
Closing Invested Assets										
o/w VFA										
o/w Non VFA										

Property & Casualty Underlying Earnings by Line of Business	al lines		AXA XL Reinsurance				Intercompany eliminations			
	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25

For short-term business

Liabilities for remaining coverage net of reinsurance	6,831	5,871	1,572	1,075	1,436	1,009	-728	-27	-740	32
Best Estimate for incurred Claims net of reinsurance	17,781	17,402	6,704	6,830	6,290	6,198	-423	43	-447	-35

Property & Casualty Underlying Earnings by Geography	Total				France				Europe		
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	
Short-term Business											
Revenues	27,294	55,898	28,697	57,656	4,393	9,194	4,697	9,768	10,060	20,400	
Current Accident Year Loss Ratio	67.0%	67.7%	66.7%	66.9%	69.4%	68.9%	70.6%	70.1%	66.5%	66.9%	
Undiscounted Current Accident Year Loss Ratio (excl. Nat Cats)	67.4%	67.4%	67.0%	67.0%	71.3%	69.7%	70.6%	70.2%	65.0%	65.5%	
Undiscounted Current Accident Year Nat Cats	3.6%	3.8%	3.5%	3.4%	3.4%	3.8%	4.8%	4.5%	4.5%	4.1%	
Current Accident Year Discounting	-3.9%	-3.6%	-3.9%	-3.5%	-5.3%	-4.6%	-4.8%	-4.6%	-3.1%	-2.8%	
Prior Year Reserve Development Ratio	-1.5%	-1.6%	-1.1%	-1.1%	-3.5%	-3.9%	-2.6%	-2.9%	-2.1%	-2.1%	
Expense Ratio	24.7%	25.0%	24.5%	24.8%	21.9%	21.9%	20.7%	20.4%	25.9%	26.2%	
Combined Ratio	90.2%	91.0%	90.0%	90.6%	87.8%	86.8%	88.6%	87.5%	90.3%	91.0%	
Technical Margin	2,682	5,006	2,859	5,409	538	1,212	533	1,220	977	1,844	
Long-term Business											
CSM Release											
Technical Experience											
Financial Result & Other											
Financial Result	1,324	2,559	1,343	2,631	251	421	261	468	473	912	
Investment Income	1,967	3,731	2,088	3,988	334	572	373	675	658	1,244	
Insurance Finance Expenses	-643	-1,172	-745	-1,358	-83	-151	-112	-207	-185	-332	
Other Revenues											
Other Expenses											
Debt Financing Charges											
Underlying Earnings Before Tax	4,006	7,565	4,202	8,040	788	1,633	794	1,688	1,450	2,757	
Tax	-1,046	-1,952	-1,074	-2,060	-249	-472	-220	-451	-352	-671	
Income from Affiliates & Other	2	3	1	3	0	0	0	0	0	0	
Minority Interests	-56	-106	-63	-111	0	0	0	0	-25	-57	
Underlying Earnings Group share	2,908	5,510	3,067	5,872	539	1,161	574	1,237	1,073	2,029	
For short-term business											
Liabilities for remaining coverage net of reinsurance	19,284	16,006	19,766	16,040	2,153	1,712	2,221	1,783	7,151	5,166	
Best Estimate for incurred Claims net of reinsurance	69,800	71,751	70,215	70,567	13,485	13,889	13,900	13,882	24,834	25,955	

Property & Casualty Underlying Earnings by Geography	ope		AXA XL				
	1H25	FY25	1H24	o/w AXA XL Insurance	FY24	o/w AXA XL Insurance	1H25
Short-term Business							
Revenues	10,610	21,305	9,022	7,867	18,530	16,136	9,428
Current Accident Year Loss Ratio	64.7%	65.1%	67.5%	67.2%	69.2%	69.0%	68.4%
Undiscounted Current Accident Year Loss Ratio (excl. Nat Cat)	64.1%	64.3%	68.8%	68.9%	69.3%	69.5%	69.7%
Undiscounted Current Accident Year Nat Cats	3.3%	3.1%	3.8%	2.8%	4.6%	3.8%	4.2%
Current Accident Year Discounting	-2.7%	-2.3%	-5.1%	-4.6%	-4.7%	-4.2%	-5.5%
Prior Year Reserve Development Ratio	-1.1%	-1.3%	-0.1%	0.0%	-0.1%	0.0%	-0.2%
Expense Ratio	26.0%	26.2%	20.3%	21.8%	21.0%	22.7%	20.4%
Combined Ratio	89.6%	90.0%	87.7%	89.0%	90.2%	91.7%	88.6%
Technical Margin	1,104	2,127	1,111	865	1,820	1,335	1,074
Long-term Business							
CSM Release							
Technical Experience							
Financial Result & Other							
Financial Result	461	876	273	159	596	387	298
Investment Income	667	1,257	614	416	1,233	868	681
Insurance Finance Expenses	-206	-381	-341	-257	-637	-481	-384
Other Revenues							
Other Expenses							
Debt Financing Charges							
Underlying Earnings Before Tax	1,564	3,002	1,384	1,024	2,417	1,721	1,372
Tax	-384	-734	-352	-257	-588	-457	-339
Income from Affiliates & Other	0	0	0	0	0	0	0
Minority Interests	-28	-52	0	0	0	0	0
Underlying Earnings Group share	1,152	2,216	1,032	767	1,828	1,264	1,032
For short-term business							
Liabilities for remaining coverage net of reinsurance	7,591	5,534	7,478	5,905	7,028	5,948	7,315
Best Estimate for incurred Claims net of reinsurance	26,003	25,737	24,865	18,223	25,915	19,146	24,533

Property & Casualty Underlying Earnings by Geography	o/w AXA XL Insurance	FY25	o/w AXA XL Insurance	Asia, Africa & EME-LATAM			
				1H24	FY24	1H25	FY25
Short-term Business							
Revenues	8,129	18,699	16,207	2,855	5,825	2,975	5,949
Current Accident Year Loss Ratio	68.0%	68.8%	68.3%	68.6%	69.3%	68.2%	69.6%
Undiscounted Current Accident Year Loss Ratio (excl. Nat Cai	69.8%	69.8%	69.6%	70.0%	70.4%	69.7%	70.2%
Undiscounted Current Accident Year Nat Cats	3.4%	3.9%	3.1%	0.8%	0.9%	0.8%	1.6%
Current Accident Year Discounting	-5.2%	-4.9%	-4.4%	-2.2%	-2.0%	-2.3%	-2.2%
Prior Year Reserve Development Ratio	-0.2%	0.0%	0.0%	-0.1%	0.1%	-1.0%	-0.2%
Expense Ratio	22.2%	20.9%	22.6%	29.4%	29.6%	29.0%	29.8%
Combined Ratio	90.0%	89.7%	91.0%	98.0%	99.1%	96.2%	99.2%
Technical Margin	809	1,928	1,464	57	55	114	48
Long-term Business							
CSM Release							
Technical Experience							
Financial Result & Other							
Financial Result	213	632	445	242	484	261	530
Investment Income	507	1,331	981	261	518	292	585
Insurance Finance Expenses	-294	-699	-536	-20	-35	-31	-55
Other Revenues							
Other Expenses							
Debt Financing Charges							
Underlying Earnings Before Tax	1,022	2,560	1,910	299	539	375	579
Tax	-252	-647	-482	-77	-159	-110	-170
Income from Affiliates & Other	0	0	0	2	3	1	3
Minority Interests	0	0	0	-30	-49	-34	-57
Underlying Earnings Group share	770	1,913	1,427	194	334	233	355
For short-term business							
Liabilities for remaining coverage net of reinsurance	5,879	6,467	5,461	1,802	1,834	1,935	2,024
Best Estimate for incurred Claims net of reinsurance	18,295	25,044	18,897	3,385	3,640	3,510	3,804

Property & Casualty Underlying Earnings by Geography	Transversal & Other			
	1H24	FY24	1H25	FY25
Short-term Business				
Revenues	963	1,948	987	1,935
Current Accident Year Loss Ratio	53.2%	51.0%	48.0%	44.6%
Undiscounted Current Accident Year Loss Ratio (excl. Nat Cat)	52.9%	51.1%	48.0%	44.5%
Undiscounted Current Accident Year Nat Cats	1.4%	1.1%	1.3%	1.2%
Current Accident Year Discounting	-1.1%	-1.2%	-1.2%	-1.1%
Prior Year Reserve Development Ratio	-3.7%	-5.7%	-4.0%	-1.9%
Expense Ratio	50.5%	50.9%	52.5%	52.8%
Combined Ratio	100.1%	96.2%	96.5%	95.5%
Technical Margin	-1	74	35	86
Long-term Business				
CSM Release				
Technical Experience				
Financial Result & Other				
Financial Result	86	146	62	125
Investment Income	100	164	74	140
Insurance Finance Expenses	-14	-18	-12	-15
Other Revenues				
Other Expenses				
Debt Financing Charges				
Underlying Earnings Before Tax	85	220	97	211
Tax	-15	-62	-21	-58
Income from Affiliates & Other	0	0	0	0
Minority Interests	0	0	-1	-2
Underlying Earnings Group share	70	158	75	151
For short-term business				
Liabilities for remaining coverage net of reinsurance	700	266	705	231
Best Estimate for incurred Claims net of reinsurance	3,231	2,351	2,269	2,101

Life & Health Underlying Earnings by Line of Business	Total				Life				1H24	
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25		
Short-term Business										
Revenues	7,979	16,207	8,512	17,416	2,112	4,247	2,211	4,444	5,867	
Combined Ratio	97.6%	97.4%	97.1%	97.2%	94.5%	95.5%	95.2%	95.4%	98.6%	
Technical Margin	195	415	248	479	116	191	107	206	79	
Long-term Business										
CSM Release	1,395	2,775	1,428	2,954	1,136	2,253	1,158	2,415	259	
Technical Experience	-64	-95	-30	-150	-71	-98	-28	-139	7	
Actual vs. Expected Cash Flows	9	-15	12	39	-4	-33	10	37	13	
Risk Adjustment Release	30	59	44	72	25	51	37	59	4	
Changes in Onerous Contracts	-32	6	-12	-29	-30	9	-10	-25	-1	
Other Long-term	-72	-145	-74	-232	-63	-124	-65	-211	-8	
Financial Result & Other										
Financial Result	536	975	563	946	454	799	462	738	82	
Investment Income	1,319	2,525	1,329	2,484	1,159	2,209	1,159	2,142	160	
Insurance Finance Expenses	-783	-1,551	-767	-1,538	-705	-1,410	-697	-1,405	-78	
Other Revenues										
Other Expenses										
Debt Financing Charges										
Underlying Earnings Before Tax	2,061	4,070	2,209	4,229	1,634	3,145	1,699	3,219	427	
Tax	-412	-874	-462	-800	-316	-635	-329	-584	-96	
Income from Affiliates & Other	103	186	101	157	101	182	93	154	2	
Minority Interests	-27	-60	-34	-85	-27	-56	-30	-75	0	
Underlying Earnings Group share	1,725	3,323	1,814	3,501	1,392	2,636	1,433	2,715	333	
Closing Invested Assets	329,460	345,008	338,447	334,840						
o/w VFA	234,783	230,205	229,844	226,937						
o/w Non VFA	94,677	114,803	108,603	107,903						
For short-term business										
Liabilities for remaining coverage net of reinsurance	2,446	2,096	2,856	2,511	157	96	105	21	2,289	
Best Estimate for incurred Claims net of reinsurance	13,876	14,162	13,960	14,592	11,589	11,778	11,623	11,205	2,286	
For long-term business										
Best Estimate Liabilities net of reinsurance	295,342	306,249	301,040	300,391	275,276	285,391	280,314	280,280	20,066	
o/w VFA Gross of reinsurance	264,013	273,094	266,960	271,902	243,037	251,273	244,964	250,326	20,977	
o/w BBA Gross of reinsurance	50,097	51,845	51,524	45,307	50,917	52,713	52,731	46,724	-821	
o/w Reinsurance	-18,768	-18,690	-17,443	-16,817	-18,679	-18,595	-17,381	-16,770	-90	

Life & Health Underlying Earnings by Line of Business	Health			Employee Benefits* (out of Total Life & Health)			
	FY24	1H25	FY25	1H24	FY24	1H25	FY25
Short-term Business							
Revenues	11,960	6,301	12,972	5,592	11,482	5,931	12,035
Combined Ratio	98.1%	97.8%	97.9%	98.2%	97.8%	97.4%	97.1%
Technical Margin	224	141	273	101	248	156	347
Long-term Business							
CSM Release	522	270	539	58	110	59	107
Technical Experience	3	-2	-11	17	37	22	38
Actual vs. Expected Cash Flows	18	2	2	-3	-2	-5	-8
Risk Adjustment Release	8	7	13	2	4	7	8
Changes in Onerous Contracts	-2	-2	-4	0	0	0	0
Other Long-term	-21	-9	-22	19	35	20	38
Financial Result & Other							
Financial Result	176	101	209	75	157	91	175
Investment Income	317	170	341	219	429	232	456
Insurance Finance Expenses	-140	-69	-133	-144	-272	-141	-281
Other Revenues							
Other Expenses							
Debt Financing Charges							
Underlying Earnings Before Tax	925	510	1,010	252	552	328	666
Tax	-239	-133	-216	-46	-111	-64	-110
Income from Affiliates & Other	4	8	2				
Minority Interests	-4	-3	-9				
Underlying Earnings Group share	687	381	787	205	441	264	556
Closing Invested Assets							
o/w VFA							
o/w Non VFA							
For short-term business							
Liabilities for remaining coverage net of reinsurance	2,000	2,750	2,490				
Best Estimate for incurred Claims net of reinsurance	2,384	2,337	3,386				
For long-term business							
Best Estimate Liabilities net of reinsurance	20,858	20,726	20,112				
o/w VFA Gross of reinsurance	21,821	21,996	21,576				
o/w BBA Gross of reinsurance	-868	-1,207	-1,417				
o/w Reinsurance	-95	-62	-47				

Life & Health Underlying Earnings by Geography	Total				France				
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	
Short-term Business									
Revenues	7,979	16,207	8,512	17,416	4,654	9,503	4,870	9,787	1,778
Combined Ratio	97.6%	97.4%	97.1%	97.2%	96.7%	97.3%	97.4%	97.3%	98.8%
Technical Margin	195	415	248	479	155	258	124	265	21
Long-term Business									
CSM Release	1,395	2,775	1,428	2,954	407	823	419	895	468
Technical Experience	-64	-95	-30	-150	-40	-96	-37	-81	-11
<i>Actual vs. Expected Cash Flows</i>	9	-15	12	39	8	-8	2	15	5
<i>Risk Adjustment Release</i>	30	59	44	72	5	15	9	14	11
<i>Changes in Onerous Contracts</i>	-32	6	-12	-29	0	0	0	0	-33
<i>Other Long-term</i>	-72	-145	-74	-232	-52	-103	-49	-111	7
Financial Result & Other									
Financial Result	536	975	563	946	100	192	118	197	284
<i>Investment Income</i>	1,319	2,525	1,329	2,484	370	701	370	703	490
<i>Insurance Finance Expenses</i>	-783	-1,551	-767	-1,538	-270	-509	-252	-507	-206
Other Revenues									
Other Expenses									
Debt Financing Charges									
Underlying Earnings Before Tax	2,061	4,070	2,209	4,229	622	1,176	624	1,276	762
Tax	-412	-874	-462	-800	-106	-220	-100	-237	-180
Income from Affiliates & Other	103	186	101	157	4	9	0	0	0
Minority Interests	-27	-60	-34	-85	0	0	0	0	-23
Underlying Earnings Group share	1,725	3,323	1,814	3,501	519	964	524	1,039	559
For short-term business									
Liabilities for remaining coverage net of reinsurance	2,446	2,096	2,856	2,511	50	-2	28	-6	1,228
Best Estimate for incurred Claims net of reinsurance	13,876	14,162	13,960	14,592	12,589	12,831	12,443	12,850	773
For long-term business									
Best Estimate Liabilities net of reinsurance	295,342	306,249	301,040	300,391	112,949	115,280	114,525	114,424	135,034

Life & Health Underlying Earnings by Geography	Total				France					
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	
o/w VFA Gross of reinsurance	264,013	273,094	266,960	271,902	116,132	117,942	116,770	117,266	121,623	
o/w BBA Gross of reinsurance	50,097	51,845	51,524	45,307	9,606	10,019	9,848	8,873	13,520	
o/w Reinsurance	-18,768	-18,690	-17,443	-16,817	-12,790	-12,682	-12,093	-11,715	-108	

Life & Health Underlying Earnings by Geography	Europe			AXA XL				Asia, Africa & EME-LAT			
	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	
Short-term Business											
Revenues	3,604	2,051	4,419	0	0	0	0	1,457	2,925	1,503	
Combined Ratio	96.9%	96.4%	94.8%	0.0%	0.0%	0.0%	0.0%	99.1%	99.1%	97.6%	
Technical Margin	113	73	230	0	0	0	0	13	26	36	
Long-term Business											
CSM Release	920	471	984	4	3	0	1	516	1,029	538	
Technical Experience	-8	8	-70	3	2	0	-5	-17	7	-1	
Actual vs. Expected Cash Flows	-11	-11	-6	-2	-3	-1	-6	0	8	22	
Risk Adjustment Release	21	21	32	0	1	0	1	13	23	13	
Changes in Onerous Contracts	-25	-13	-36	5	5	0	0	-3	26	1	
Other Long-term	7	12	-61	0	0	0	0	-26	-50	-37	
Financial Result & Other											
Financial Result	504	269	477	10	19	10	20	142	260	165	
Investment Income	916	478	889	13	27	14	27	446	882	467	
Insurance Finance Expenses	-412	-209	-411	-3	-7	-4	-8	-303	-622	-301	
Other Revenues											
Other Expenses											
Debt Financing Charges											
Underlying Earnings Before Tax	1,529	821	1,622	17	25	10	16	654	1,322	739	
Tax	-376	-176	-285	-3	0	-2	-4	-123	-277	-182	
Income from Affiliates & Other	0	0	0	0	0	0	0	100	177	101	
Minority Interests	-49	-28	-74	0	0	0	0	-4	-12	-5	
Underlying Earnings Group share	1,104	616	1,264	14	25	8	12	627	1,211	653	
For short-term business											
Liabilities for remaining coverage net of reinsurance	967	1,619	1,352	0	0	0	0	1,159	1,124	1,204	
Best Estimate for incurred Claims net of reinsurance	871	1,015	1,186	0	0	0	0	501	447	487	
For long-term business											
Best Estimate Liabilities net of reinsurance	139,257	137,584	136,725	324	345	310	309	47,035	51,368	48,620	

Life & Health Underlying Earnings by Geography	Europe			AXA XL				Asia, Africa & EME-LAT		
	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25
o/w VFA Gross of reinsurance	125,513	121,135	122,782	0	0	0	0	26,258	29,639	29,055
o/w BBA Gross of reinsurance	13,810	16,410	13,760	1,670	1,659	1,522	1,473	25,301	26,356	23,743
o/w Reinsurance	-66	39	183	-1,346	-1,315	-1,212	-1,164	-4,524	-4,627	-4,178

Life & Health Underlying Earnings by Geography	'AM	Transversal & Other			
	FY25	1H24	FY24	1H25	FY25
Short-term Business					
Revenues	3,037	90	174	88	172
Combined Ratio	101.3%	92.2%	89.1%	83.6%	86.7%
Technical Margin	-39	7	19	14	23
Long-term Business					
CSM Release	1,074	0	0	0	0
Technical Experience	6	0	0	0	0
Actual vs. Expected Cash Flows	35	0	0	0	0
Risk Adjustment Release	25	0	0	0	0
Changes in Onerous Contracts	7	0	0	0	0
Other Long-term	-61	0	0	0	0
Financial Result & Other					
Financial Result	250	0	0	0	2
Investment Income	862	0	0	0	2
Insurance Finance Expenses	-612	0	0	0	0
Other Revenues					
Other Expenses					
Debt Financing Charges					
Underlying Earnings Before Tax	1,291	7	19	14	25
Tax	-272	0	0	-1	-4
Income from Affiliates & Other	157	0	0	0	0
Minority Interests	-11	0	0	0	0
Underlying Earnings Group share	1,165	7	19	14	22
For short-term business					
Liabilities for remaining coverage net of reinsurance	1,155	9	6	5	10
Best Estimate for incurred Claims net of reinsurance	541	13	14	15	15
For long-term business					
Best Estimate Liabilities net of reinsurance	48,934	0	0	0	0

Life & Health Underlying Earnings by Geography	'AM	Transversal & Other			
	FY25	1H24	FY24	1H25	FY25
o/w VFA Gross of reinsurance	31,854	0	0	0	0
o/w BBA Gross of reinsurance	21,201	0	0	0	0
o/w Reinsurance	-4,121	0	0	0	0

Life Underlying Earnings by Geography	Total				France				1H24	
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25		
Short-term Business										
Revenues	2,112	4,247	2,211	4,444	1,902	3,843	2,005	4,044	53	
Combined Ratio	94.5%	95.5%	95.2%	95.4%	95.1%	96.3%	95.9%	96.1%	79.8%	
Technical Margin	116	191	107	206	93	141	83	158	11	
Long-term Business										
CSM Release	1,136	2,253	1,158	2,415	407	823	419	895	390	
Technical Experience	-71	-98	-28	-139	-40	-96	-37	-81	-4	
<i>Actual vs. Expected Cash Flows</i>	-4	-33	10	37	8	-8	2	15	3	
<i>Risk Adjustment Release</i>	25	51	37	59	5	15	9	14	12	
<i>Changes in Onerous Contracts</i>	-30	9	-10	-25	0	0	0	0	-32	
<i>Other Long-term</i>	-63	-124	-65	-211	-52	-103	-49	-111	13	
Financial Result & Other										
Financial Result	454	799	462	738	103	193	114	185	249	
<i>Investment Income</i>	1,159	2,209	1,159	2,142	344	660	346	649	451	
<i>Insurance Finance Expenses</i>	-705	-1,410	-697	-1,405	-241	-467	-232	-464	-202	
Other Revenues										
Other Expenses										
Debt Financing Charges										
Underlying Earnings Before Tax	1,634	3,145	1,699	3,219	563	1,060	579	1,156	645	
Tax	-316	-635	-329	-584	-96	-194	-93	-213	-148	
Income from Affiliates & Other	101	182	93	154	4	9	0	0	0	
Minority Interests	-27	-56	-30	-75	0	0	0	0	-23	
Underlying Earnings Group share	1,392	2,636	1,433	2,715	470	875	486	943	474	
For short-term business										
Liabilities for remaining coverage net of reinsurance	157	96	105	21	23	-19	4	-41	-3	
Best Estimate for incurred Claims net of reinsurance	11,589	11,778	11,623	11,205	11,349	11,502	11,352	10,939	75	
For long-term business										
Best Estimate Liabilities net of reinsurance	275,276	285,391	280,314	280,280	112,949	115,280	114,525	114,424	114,389	

Life Underlying Earnings by Geography	Total				France					
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	
o/w VFA Gross of reinsurance	243,037	251,273	244,964	250,326	116,132	117,942	116,770	117,266	100,727	
o/w BBA Gross of reinsurance	50,917	52,713	52,731	46,724	9,606	10,019	9,848	8,873	13,770	
o/w Reinsurance	-18,679	-18,595	-17,381	-16,770	-12,790	-12,682	-12,093	-11,715	-108	

Life Underlying Earnings by Geography	Europe			AXA XL				Asia, Africa & EME-LAT			
	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	
Short-term Business											
Revenues	109	54	106	0	0	0	0	157	296	152	
Combined Ratio	77.0%	79.0%	77.3%	0.0%	0.0%	0.0%	0.0%	92.3%	91.5%	91.5%	
Technical Margin	25	11	24	0	0	0	0	12	25	13	
Long-term Business											
CSM Release	759	386	804	4	3	0	1	336	669	353	
Technical Experience	12	13	-53	3	2	0	-5	-30	-16	-4	
Actual vs. Expected Cash Flows	-11	-11	-6	-2	-3	-1	-6	-12	-10	20	
Risk Adjustment Release	23	20	30	0	1	0	1	8	13	8	
Changes in Onerous Contracts	-23	-13	-33	5	5	0	0	-3	26	3	
Other Long-term	23	17	-44	0	0	0	0	-23	-45	-34	
Financial Result & Other											
Financial Result	432	232	401	10	19	10	20	92	155	105	
Investment Income	838	438	809	13	27	14	27	350	684	361	
Insurance Finance Expenses	-407	-206	-408	-3	-7	-4	-8	-259	-530	-256	
Other Revenues											
Other Expenses											
Debt Financing Charges											
Underlying Earnings Before Tax	1,227	643	1,176	17	25	10	16	409	833	468	
Tax	-289	-131	-183	-3	0	-2	-4	-68	-152	-103	
Income from Affiliates & Other	0	0	0	0	0	0	0	97	173	93	
Minority Interests	-47	-28	-70	0	0	0	0	-4	-9	-3	
Underlying Earnings Group share	891	484	923	14	25	8	12	434	845	456	
For short-term business											
Liabilities for remaining coverage net of reinsurance	-14	-35	-24	0	0	0	0	137	129	137	
Best Estimate for incurred Claims net of reinsurance	120	118	124	0	0	0	0	165	157	154	
For long-term business											
Best Estimate Liabilities net of reinsurance	117,841	116,058	115,433	324	345	310	309	47,614	51,926	49,420	

Life Underlying Earnings by Geography	Europe			AXA XL				Asia, Africa & EME-LAT			
	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	
o/w VFA Gross of reinsurance	103,800	99,267	101,144	0	0	0	0	26,178	29,530	28,928	
o/w BBA Gross of reinsurance	14,107	16,752	14,106	1,670	1,659	1,522	1,473	25,871	26,927	24,608	
o/w Reinsurance	-66	39	183	-1,346	-1,315	-1,212	-1,164	-4,435	-4,532	-4,116	

Life Underlying Earnings by Geography	'AM	Transversal & Other			
	FY25	1H24	FY24	1H25	FY25
Short-term Business					
Revenues	295	0	0	0	0
Combined Ratio	91.6%	0.0%	0.0%	0.0%	0.0%
Technical Margin	25	0	0	0	0
Long-term Business					
CSM Release	715	0	0	0	0
Technical Experience	0	0	0	0	0
<i>Actual vs. Expected Cash Flows</i>	33	0	0	0	0
<i>Risk Adjustment Release</i>	14	0	0	0	0
<i>Changes in Onerous Contracts</i>	8	0	0	0	0
<i>Other Long-term</i>	-55	0	0	0	0
Financial Result & Other					
Financial Result	132	0	0	0	0
<i>Investment Income</i>	657	0	0	0	0
<i>Insurance Finance Expenses</i>	-525	0	0	0	0
Other Revenues					
Other Expenses					
Debt Financing Charges					
Underlying Earnings Before Tax	872	0	0	0	0
Tax	-184	0	0	0	0
Income from Affiliates & Other	154	0	0	0	0
Minority Interests	-5	0	0	0	0
Underlying Earnings Group share	837	0	0	0	0
For short-term business					
Liabilities for remaining coverage net of reinsurance	86	0	0	0	0
Best Estimate for incurred Claims net of reinsurance	142	0	0	0	0
For long-term business					
Best Estimate Liabilities net of reinsurance	50,113	0	0	0	0

Life Underlying Earnings by Geography	'AM	Transversal & Other			
	FY25	1H24	FY24	1H25	FY25
o/w VFA Gross of reinsurance	31,916	0	0	0	0
o/w BBA Gross of reinsurance	22,272	0	0	0	0
o/w Reinsurance	-4,074	0	0	0	0

Health Underlying Earnings by Geography	Total				France				Europe		
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	
Short-term Business											
Revenues	5,867	11,960	6,301	12,972	2,752	5,661	2,865	5,744	1,725	3,495	
Combined Ratio	98.6%	98.1%	97.8%	97.9%	97.8%	97.9%	98.5%	98.1%	99.4%	97.5%	
Technical Margin	79	224	141	273	62	117	42	108	10	88	
Long-term Business											
CSM Release	259	522	270	539	0	0	0	0	78	161	
Technical Experience	7	3	-2	-11	0	0	0	0	-6	-20	
Actual vs. Expected Cash Flows	13	18	2	2	0	0	0	0	1	0	
Risk Adjustment Release	4	8	7	13	0	0	0	0	0	-2	
Changes in Onerous Contracts	-1	-2	-2	-4	0	0	0	0	-1	-2	
Other Long-term	-8	-21	-9	-22	0	0	0	0	-6	-16	
Financial Result & Other											
Financial Result	82	176	101	209	-3	-1	4	12	35	72	
Investment Income	160	317	170	341	26	41	24	55	39	77	
Insurance Finance Expenses	-78	-140	-69	-133	-29	-43	-20	-42	-4	-5	
Other Revenues											
Other Expenses											
Debt Financing Charges											
Underlying Earnings Before Tax	427	925	510	1,010	59	116	46	120	117	302	
Tax	-96	-239	-133	-216	-10	-27	-7	-24	-31	-87	
Income from Affiliates & Other	2	4	8	2	0	0	0	0	0	0	
Minority Interests	0	-4	-3	-9	0	0	0	0	0	-1	
Underlying Earnings Group share	333	687	381	787	49	89	39	96	85	213	
For short-term business											
Liabilities for remaining coverage net of reinsurance	2,289	2,000	2,750	2,490	27	18	24	35	1,231	981	
Best Estimate for incurred Claims net of reinsurance	2,286	2,384	2,337	3,386	1,240	1,329	1,091	1,911	698	751	
For long-term business											
Best Estimate Liabilities net of reinsurance	20,066	20,858	20,726	20,112	0	0	0	0	20,645	21,416	

Health Underlying Earnings by Geography	Total				France				Europe		
	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	
o/w VFA Gross of reinsurance	20,977	21,821	21,996	21,576	0	0	0	0	20,896	21,713	
o/w BBA Gross of reinsurance	-821	-868	-1,207	-1,417	0	0	0	0	-250	-297	
o/w Reinsurance	-90	-95	-62	-47	0	0	0	0	0	0	

Health Underlying Earnings by Geography	ope		AXA XL				Asia, Africa & EME-LATAM					
	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	
Short-term Business												
Revenues	1,997	4,314	0	0	0	0	1,300	2,629	1,350	2,742	90	
Combined Ratio	96.9%	95.2%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%	98.3%	102.3%	92.2%	
Technical Margin	62	206	0	0	0	0	1	1	23	-64	7	
Long-term Business												
CSM Release	84	180	0	0	0	0	180	360	186	359	0	
Technical Experience	-5	-17	0	0	0	0	14	23	3	6	0	
<i>Actual vs. Expected Cash Flows</i>	0	0	0	0	0	0	12	18	2	2	0	
<i>Risk Adjustment Release</i>	1	3	0	0	0	0	5	10	5	11	0	
<i>Changes in Onerous Contracts</i>	0	-3	0	0	0	0	-1	0	-1	-1	0	
<i>Other Long-term</i>	-6	-16	0	0	0	0	-2	-5	-3	-5	0	
Financial Result & Other												
Financial Result	37	76	0	0	0	0	51	105	60	118	0	
<i>Investment Income</i>	40	79	0	0	0	0	95	198	106	205	0	
<i>Insurance Finance Expenses</i>	-4	-3	0	0	0	0	-45	-93	-45	-87	0	
Other Revenues												
Other Expenses												
Debt Financing Charges												
Underlying Earnings Before Tax	178	446	0	0	0	0	245	489	272	419	7	
Tax	-46	-101	0	0	0	0	-55	-125	-80	-88	0	
Income from Affiliates & Other	0	0	0	0	0	0	2	4	8	2	0	
Minority Interests	0	-4	0	0	0	0	0	-3	-3	-6	0	
Underlying Earnings Group share	132	341	0	0	0	0	192	366	197	328	7	
For short-term business												
Liabilities for remaining coverage net of reinsurance	1,654	1,375	0	0	0	0	1,022	995	1,067	1,069	9	
Best Estimate for incurred Claims net of reinsurance	898	1,062	0	0	0	0	336	290	334	398	13	
For long-term business												
Best Estimate Liabilities net of reinsurance	21,527	21,291	0	0	0	0	-579	-557	-800	-1,180	0	

Health Underlying Earnings by Geography	ope		AXA XL				Asia, Africa & EME-LATAM					
	1H25	FY25	1H24	FY24	1H25	FY25	1H24	FY24	1H25	FY25	1H24	
o/w VFA Gross of reinsurance	21,868	21,637	0	0	0	0	81	109	128	-62	0	
o/w BBA Gross of reinsurance	-342	-346	0	0	0	0	-571	-571	-866	-1,071	0	
o/w Reinsurance	0	0	0	0	0	0	-90	-95	-62	-47	0	

Health Underlying Earnings by Geography	Transversal & Other		
	FY24	1H25	FY25
Short-term Business			
Revenues	174	88	172
Combined Ratio	89.1%	83.6%	86.7%
Technical Margin	19	14	23
Long-term Business			
CSM Release	0	0	0
Technical Experience	0	0	0
<i>Actual vs. Expected Cash Flows</i>	0	0	0
<i>Risk Adjustment Release</i>	0	0	0
<i>Changes in Onerous Contracts</i>	0	0	0
<i>Other Long-term</i>	0	0	0
Financial Result & Other			
Financial Result	0	0	2
<i>Investment Income</i>	0	0	2
<i>Insurance Finance Expenses</i>	0	0	0
Other Revenues			
Other Expenses			
Debt Financing Charges			
Underlying Earnings Before Tax	19	14	25
Tax	0	-1	-4
Income from Affiliates & Other	0	0	0
Minority Interests	0	0	0
Underlying Earnings Group share	19	14	22

For short-term business

Liabilities for remaining coverage net of reinsurance	6	5	10
Best Estimate for incurred Claims net of reinsurance	14	15	15

For long-term business

Best Estimate Liabilities net of reinsurance	0	0	0
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Health Underlying Earnings by Geography	Transversal & Other		
	FY24	1H25	FY25
o/w VFA Gross of reinsurance	0	0	0
o/w BBA Gross of reinsurance	0	0	0
o/w Reinsurance	0	0	0

	1H24		FY24		1H25	
	Total	o/w Third Party	Total	o/w Third Party	Total	o/w Third Party
Opening AUM (in Euro billion)	843	332	843	332	879	356
Net Inflows	7	-1	3	4	-3	-10
Scope & Other	0		2		0	
Market Effect	12	10	26	21	-3	-6
Currency Impact	-4		5		-21	
Closing AUM (in Euro billion)	859	340	879	356	853	341
<i>Alternatives</i>	227	86	229	90	233	95
<i>Core & Other</i>	532	254	551	266	528	246
<i>Asian Joint Ventures</i>	101		99		92	
Gross Revenues - After Intercompany Elimination	787		1,701		875	
Gross Revenues - Before Intercompany Elimination	937		2,004		1,018	
<i>Management Fees</i>	679	385	1,425	773	724	439
<i>Performance Fees</i>	18	8	57	21	16	9
<i>Distribution Fees</i>	205		409		231	
<i>Other</i>	35		112		46	
General Expenses	-698		-1,493		-793	
<i>Distribution Fees Retroceded</i>	-205		-409		-231	
Financial Result	24		35		14	
Underlying Earnings Before Tax	263		546		239	
Tax	-69		-160		-68	
Income from Affiliates & Other	16		29		8	
Minority Interests	-6		-13		-4	
Underlying Earnings Group Share	204		402		175	
Average Assets under Management (€bn)	749		759		769	
Asset Management Fee bps	18.1 bps		18.8 bps		18.8 bps	
Underlying Cost Income Ratio	67.3%		68.0%		71.4%	

	FY25*	
	Total	o/w Third Party
Opening AUM (in Euro billion)	879	356
Net Inflows	-3	-10
Scope & Other	0	
Market Effect	-3	-6
Currency Impact	-21	
Closing AUM (in Euro billion)	853	341
<i>Alternatives</i>	233	95
<i>Core & Other</i>	528	246
<i>Asian Joint Ventures</i>	92	
Gross Revenues - After Intercompany Elimination	875	
Gross Revenues - Before Intercompany Elimination	1,018	
<i>Management Fees</i>	724	439
<i>Performance Fees</i>	16	9
<i>Distribution Fees</i>	231	
<i>Other</i>	46	
General Expenses	-793	
<i>Distribution Fees Retroceded</i>	-231	
Financial Result	14	
Underlying Earnings Before Tax	239	
Tax	-68	
Income from Affiliates & Other	8	
Minority Interests	-4	
Underlying Earnings Group Share	175	
Average Assets under Management (€bn)	769	
Asset Management Fee bps	18.8 bps	
Underlying Cost Income Ratio	71.4%	

Holdings Underlying Earnings ¹	1H24
Financial Result	181
Other Revenues	522
Other Expenses	-925
Debt Financing Charges	-471
Underlying Earnings Before Tax	-693
Tax	100
Income from Affiliates & Other	0
Minority Interests	0
Underlying Earnings Group share	-592

Holdings Underlying Earnings ¹	FY24
Financial Result	402
Other Revenues	1,050
Other Expenses	-1,986
Debt Financing Charges	-948
Underlying Earnings Before Tax	-1,482
Tax	324
Income from Affiliates & Other	0
Minority Interests	0
Underlying Earnings Group share	-1,157

Holdings Underlying Earnings ¹	1H25
Financial Result	228
Other Revenues	607
Other Expenses	-1,075
Debt Financing Charges	-452
Underlying Earnings Before Tax	-692
Tax	101
Income from Affiliates & Other	0
Minority Interests	0
Underlying Earnings Group share	-591

Holdings Underlying Earnings ¹	FY25
Financial Result	422
Other Revenues	1,149
Other Expenses	-2,107
Debt Financing Charges	-928
Underlying Earnings Before Tax	-1,464
Tax	284
Income from Affiliates & Other	0
Minority Interests	0
Underlying Earnings Group share	-1,180

Opening Cash Balance at AXA SA ² (in Euro billion)	
Net cash remittance from subsidiaries ³	
<i>Property & Casualty</i>	
<i>Life & Health</i>	
<i>Asset Management & Other</i>	
Dividends	
Share buy-backs ⁴	
Holding costs and interests	
Debt issuance	
M&A and disposals	
Other	
Closing Cash Balance at AXA SA ²	

Opening Cash Balance at AXA SA² (in Euro billion)	4.0
Net cash remittance from subsidiaries ³	7.7
<i>Property & Casualty</i>	4.0
<i>Life & Health</i>	3.6
<i>Asset Management & Other</i>	0.1
Dividends	-4.4
Share buy-backs ⁴	-1.8
Holding costs and interests	-1.3
Debt issuance	0.1
M&A and disposals	0.0
Other	-0.3
Closing Cash Balance at AXA SA²	4.0

Opening Cash Balance at AXA SA ² (in Euro billion)	
Net cash remittance from subsidiaries ³	
<i>Property & Casualty</i>	
<i>Life & Health</i>	
<i>Asset Management & Other</i>	
Dividends	
Share buy-backs ⁴	
Holding costs and interests	
Debt issuance	
M&A and disposals	
Other	
Closing Cash Balance at AXA SA ²	

Opening Cash Balance at AXA SA² (in Euro billion)	4.0
Net cash remittance from subsidiaries ³	7.5
<i>Property & Casualty</i>	5.1
<i>Life & Health</i>	2.5
<i>Asset Management & Other</i>	0.0
Dividends	-4.6
Share buy-backs ⁴	-4.7
Holding costs and interests	-1.3
Debt issuance	1.6
M&A and disposals	3.8
Other	-0.7
Closing Cash Balance at AXA SA²	5.6

Activity Indicators by Line of Business	1H24										
	Total	P&C	Life & Health	<i>o/w Employee Benefits**</i>	<i>Life</i>	<i>Health</i>	Asset Management	Bank	Total	P&C	
Gross Written Premiums & Other Revenues	59,872	32,522	26,505	6,673	17,419	9,086	787	57	110,316	56,514	
IFRS17/9 New Business Value (NBV) (a)	1,206		1,206		953	253			2,264		
<i>New Business Contractual Service Margin (NB CSM)</i>	1,131		1,131		919	213			2,169		
<i>Other NBV *</i>	456		456		333	123			824		
<i>Tax</i>	-381		-381		-299	-83			-729		
Present Value of Expected Premiums (PVEP) (b)	25,588		25,588		18,234	7,354			50,896		
IFRS17/9 NBV Margin (a)/(b)	4.7%		4.7%		5.2%	3.4%			4.4%		

Activity Indicators by Line of Business	FY24					
	Life & Health	<i>o/w Employee Benefits**</i>	<i>Life</i>	<i>Health</i>	Asset Management	Bank
Gross Written Premiums & Other Revenues	51,983	12,167	34,497	17,486	1,701	118
IFRS17/9 New Business Value (NBV) (a)	2,264		1,792	473		
<i>New Business Contractual Service Margin (NB CSM)</i>	2,169		1,770	399		
<i>Other NBV *</i>	824		594	231		
<i>Tax</i>	-729		-572	-158		
Present Value of Expected Premiums (PVEP) (b)	50,896		36,860	14,036		
IFRS17/9 NBV Margin (a)/(b)	4.4%		4.9%	3.4%		

1I				
Total	P&C	Life & Health	<i>o/w Employee Benefits**</i>	
64,251	34,097	29,230	7,223	
1,189		1,189		
1,184		1,184		
382		382		
-378		-378		
25,918		25,918		
4.6%		4.6%		

Activity Indicators by Line of Business	H25			
	Life	Health	Asset Management	Bank
Gross Written Premiums & Other Revenues	19,081	10,149	875	49
IFRS17/9 New Business Value (NBV) (a)	928	260		
<i>New Business Contractual Service Margin (NB CSM)</i>	950	234		
<i>Other NBV *</i>	270	113		
<i>Tax</i>	-292	-86		
Present Value of Expected Premiums (PVEP) (b)	19,487	6,430		
IFRS17/9 NBV Margin (a)/(b)	4.8%	4.0%		

FY25					
Total	P&C	Life & Health	<i>o/w Employee Benefits**</i>	Life	Health
115,524	58,038	56,512	12,867	37,499	19,014
2,233		2,233		1,747	486
2,199		2,199		1,822	377
757		757		491	266
-724		-724		-567	-157
49,357		49,357		37,103	12,254
4.5%		4.5%		4.7%	4.0%

Activity Indicators by Line of Business		
	Asset Management	Bank
Gross Written Premiums & Other Revenues	875	99
IFRS17/9 New Business Value (NBV) (a)		
<i>New Business Contractual Service Margin (NB CSM)</i>		
<i>Other NBV *</i>		
<i>Tax</i>		
Present Value of Expected Premiums (PVEP) (b)		
IFRS17/9 NBV Margin (a)/(b)		

Activity Indicators by Geography

Gross Written Premiums & Other Revenues
IFRS17/9 New Business Value (NBV) (a)
<i>New Business Contractual Service Margin (NB CSM)</i>
<i>Other NBV *</i>
<i>Tax</i>
Present Value of Expected Premiums (PVEP) (b)
IFRS17/9 NBV Margin (a)/(b)

1H24						
Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other
59,872	14,719	22,579	11,220	9,571	787	995
1,206	354	348		504		
1,131	203	398		531		
456	275	50		131		
-381	-123	-100		-158		
25,588	12,301	6,317		6,971		
4.7%	2.9%	5.5%		7.2%		

Total	France	
110,316	28,996	
2,264	682	
2,169	391	
824	528	
-729	-237	
50,896	25,370	
4.4%	2.7%	

Activity Indicators by Geography	FY24				
	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other
Gross Written Premiums & Other Revenues	39,298	19,383	19,083	1,701	1,856
IFRS17/9 New Business Value (NBV) (a)	597		986		
<i>New Business Contractual Service Margin (NB CSM)</i>	731		1,047		
<i>Other NBV *</i>	49		247		
<i>Tax</i>	-184		-309		
Present Value of Expected Premiums (PVEP) (b)	11,831		13,695		
IFRS17/9 NBV Margin (a)/(b)	5.0%		7.2%		

1H25				
Total	France	Europe	AXA XL	
64,251	15,670	24,649	11,749	
1,189	315	364		
1,184	199	443		
382	225	28		
-378	-109	-107		
25,918	11,662	6,843		
4.6%	2.7%	5.3%		

Activity Indicators by Geography			
	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other
Gross Written Premiums & Other Revenues	10,302	875	1,006
IFRS17/9 New Business Value (NBV) (a)	510		
<i>New Business Contractual Service Margin (NB CSM)</i>	541		
<i>Other NBV *</i>	129		
<i>Tax</i>	-161		
Present Value of Expected Premiums (PVEP) (b)	7,413		
IFRS17/9 NBV Margin (a)/(b)	6.9%		

FY25					
Total	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM
115,524	30,598	43,005	19,277	19,925	875
2,233	695	578		959	
2,199	431	740		1,028	
757	506	12		239	
-724	-242	-174		-308	
49,357	22,858	12,651		13,847	
4.5%	3.0%	4.6%		6.9%	

Activity Indicators by Geography	
	Transversal & Other
Gross Written Premiums & Other Revenues	1,844
IFRS17/9 New Business Value (NBV) (a)	
<i>New Business Contractual Service Margin (NB CSM)</i>	
<i>Other NBV *</i>	
<i>Tax</i>	
Present Value of Expected Premiums (PVEP) (b)	
IFRS17/9 NBV Margin (a)/(b)	

Assets	FY24	FY25
Goodwill	18.1	17.8
Other intangible assets	4.4	4.4
Total Intangible assets	22.6	22.2
Investments in real estate properties	29.2	27.8
Financial investments	418.2	401.8
Unit-linked Assets	90.1	97.2
Total Investments from Insurance activities	537.5	526.9
Investments from Non-Insurance Activities	18.5	16.6
Equity Method investments	1.5	1.5
Assets Arising from Insurance and Reinsurance Contracts Held	26.1	23.9
<i>Present Value of Future Cash Flows</i>	<i>24.1</i>	<i>22.0</i>
<i>Contractual Service Margin</i>	<i>1.4</i>	<i>1.4</i>
<i>Risk Adjustment</i>	<i>0.5</i>	<i>0.5</i>
Receivables and Other Assets	24.1	21.9
Assets held for sale	4.5	0.2
Cash and cash equivalents	19.0	22.2
Total Assets	653.8	635.5

Liabilities, Non-controlling Interests & Shareholders' Equity
Shareholders' Equity group share
Non-controlling Interests
Shareholders' equity
Financing debt
Liabilities arising from insurance contracts and investment contracts with discretionary participation features contracts
<i>Present Value of Future Cash Flows</i>
<i>Contractual Service Margin</i>
<i>Risk Adjustment</i>
Other Investment Contract Liabilities
Liabilities arising from insurance, reinsurance and investment contracts
Liabilities Arising from Non-Insurance Activities
Provisions for risks and charges
Payables and Other liabilities
Liabilities held for sale
Total Liabilities, Non-controlling Interests and Shareholders' Equity

FY24	FY25
49.9	47.2
2.5	2.4
52.5	49.6
14.4	15.8
477.0	470.4
438.4	432.6
35.3	34.7
3.3	3.1
12.6	12.8
489.6	483.2
10.1	9.9
4.9	4.6
80.9	72.5
1.4	0.0
653.8	635.5

Contractual Service Margin (CSM)	FY23 Restated**	New Business CSM	Underlying Return on inforce	CSM Release	Economic Variance
Total Group (pre-tax)	34,187	2,169	1,383	-2,775	-998
P&C	206	0	0	0	0
Life	26,200	1,770	1,172	-2,253	-890
Health	7,782	400	211	-522	-108
Total Group (post-tax)	26,777				

Contractual Service Margin (CSM)	Operating Variance	Other*	FY24
Total Group (pre-tax)	432	-545	33,853
P&C	0	76	282
Life	363	-534	25,826
Health	69	-87	7,744
Total Group (post-tax)			26,320

Contractual Service Margin (CSM)	FY24	New Business CSM	Underlying Return on inforce	CSM Release	Economic Variance
Total Group (pre-tax)	33,853	2,199	1,328	-2,954	594
P&C	282	0	0	0	0
Life	25,826	1,822	1,150	-2,415	487
Health	7,744	377	178	-539	107
Total Group (post-tax)	26,320				

Contractual Service Margin (CSM)	Operating Variance	Other*	FY25
Total Group (pre-tax)	-316	-1,451	33,253
P&C	0	-21	261
Life	-526	-903	25,442
Health	210	-527	7,550
Total Group (post-tax)			25,864

General Account Invested Assets as of FY25	Fair Value by Rating				
	AA	A	BBB	Below Investment Grade	Non Rated
General Account Invested Assets1					
Fixed Income					
Government Bonds	31%	28%	10%	2%	2%
Corporate Bonds and Loans	6%	39%	28%	11%	
Other Fixed Income					
Asset Backed Securities2	28%	10%	3%	1%	4%
Mortgage Loans3					
Real Estate					
Infrastructure Equity					
Listed Equities4					
Private Equity & Hedge Funds5					
Cash					
Policy Loans					

Government Bonds

Breakdown By Geographical Exposure	Fair Value	Belgium	France	Germany	Italy	Japan
	167	6%	12%	6%	5%	8%

Government Bonds

Breakdown By Geographical Exposure	Netherlands	Spain	Switzerland	United States	Other EU countries	Supranational
	3%	6%	9%	10%	8%	13%

Government Bonds

Breakdown By Geographical Exposure	Rest of the World
	15%

Corporate Bonds and Loans

Breakdown By Industry	Fair Value	Basic Materials	Communications	Consumer, Cyclical	Consumer, Non-Cyclical	Covered and Senior Secured Bonds
	121	2%	6%	4%	11%	29%

Corporate Bonds and Loans

Breakdown By Industry	Energy	Financials	Industrial	Technology	Utilities	Other
	1%	28%	6%	2%	8%	3%

Corporate Bonds and Loans

Breakdown By Industry	Fair Value	Basic Materials	Communications
	121	2%	6%

Exposure to the Financials	Total	Banks	Non-Banks1
Total	33.4	27.5	6.0
Senior Unsecured Bonds	29.8	24.3	5.5
Subordinated Bonds2	3.0	2.7	0.4
Other	0.6	0.5	0.1

Listed Equities1

Breakdown By Asset Domiciliation	Fair Value	Belgium	France	Germany	Japan	Netherlands
	10	3%	7%	3%	7%	2%

Listed Equities1

Breakdown By Asset Domiciliation	Switzerland	United States	Other EU countries	Rest of the World
	4%	37%	9%	27%

Listed Equities1

Breakdown By Asset Domiciliation	Fair Value	Belgium	France	Germany	Japan	Netherlands
	10	3%	7%	3%	7%	2%

Breakdown By Industry	Fair Value	Basic Materials	Communications	Consumer, Cyclical	Consumer, Non-Cyclical	Diversified
	10	5%	11%	9%	14%	3%

Listed Equities1

Breakdown By Asset Domiciliation	Switzerland	United States	Other EU countries	Rest of the World		
	4%	37%	9%	27%		

Breakdown By Industry	Energy	Financials	Funds	Industrial	Technology	Utilities
	0%	20%	6%	12%	17%	1%

Listed Equities1

Breakdown By Asset Domiciliation

Breakdown By Industry	Other
	0%

Real Estate

Breakdown By Geographical Exposure	Fair Value	Belgium	France	Germany	Italy	Japan
	41	5%	25%	11%	3%	5%

Real Estate

Breakdown By Geographical Exposure	Spain	Switzerland	United Kingdom	United States	Other EU countries	Rest of the World
	4%	13%	7%	12%	5%	10%

Real Estate

Breakdown By Geographical Exposure	Fair Value	Belgium	France	Germany	Italy	Japan
	41	5%	25%	11%	3%	5%

Breakdown By Type	Fair Value	Office	Residential	Industrial-Logistic	Retail	Others
	41	33%	22%	15%	12%	18%

Private Equities1

Breakdown By Asset Domiciliation	Fair Value	Europe	Japan	United States	Other
	17	45%	5%	46%	5%

Mortgage Loans1,2

Breakdown by Type	Fair Value	Residential	Commercial
	23	69%	31%

Change in Group Share Consolidated Shareholders' Equity
Shareholders' Equity at Beginning of the Period
Paid-in Capital
Treasury Shares
Other Comprehensive Income Arising from Defined Benefit Plans
Fair Value Recorded in Shareholders' Equity
<i>Other Comprehensive Income Related to Invested Assets</i>
<i>Other Comprehensive Income Related to (re) Insurance Contracts</i>
Impact of Currency Fluctuations
Undated Subordinated Debt (including interest charges)
Realized Gains on Equity through Retained Earnings
Dividends
Net Income for the Period
Other
Shareholders' Equity at End of the Period

FY25
49.9
-4.9
-0.1
-0.3
1.3
-4.2
5.4
-3.5
-0.3
0.1
-4.6
9.8
-0.2
47.2

Group Share Consolidated Shareholders' Equity	FY24	FY25
Paid-in Capital	21.8	16.9
Treasury Shares	-1.5	-1.6
Other Comprehensive Income Arising from Defined Benefit Plans	-2.4	-2.8
Other Comprehensive Income	-8.1	-6.8
<i>Other Comprehensive Income Related to Invested Assets</i>	-13.1	-17.3
<i>Other Comprehensive Income Related to (re) Insurance Contracts</i>	5.0	10.5
Translation Reserves	-1.1	-4.6
Undated Subordinated Debt	4.8	4.6
Retained Earnings	36.5	41.4
Total Shareholders' Equity at the End of the Period	49.9	47.2

Book Value per Share (a)
Shareholders' Equity + CSM per Share (b)

24.5	24.0
32.7	33.2

Unrealized Gains and Losses on Invested Assets (Net of Tax)
Government Bonds (recyclable)
Corporate Bonds (recyclable)
Cash Flow hedges (recyclable)
Equities (non-recyclable)
Others (recyclable)
Total Other Comprehensive Income Related to Invested Assets
Real Estate
Other Invested Assets Not Included in Shareholders' Equity
Total Unrealized Gains and Losses on Invested Assets at Cost (Net of Tax)
Total Unrealized Gains and Losses on Invested Assets (Net of Tax)

FY24	FY25
-7.5	-13.0
-4.1	-3.0
-3.5	-3.3
2.3	2.1
-0.3	-0.1
-13.1	-17.3
6.7	6.5
-0.6	-0.1
6.1	6.4
-7.0	-10.9

Return on Equity (ROE)
Net Income ROE
Net Income (a)
Average Adjusted Shareholders' Equity (b)
Underlying ROE
Underlying Earnings (a)
Average Adjusted Shareholders' Equity (b)

FY24	FY25	Change in % points (FY25 vs FY24)
14.8%	18.8%	3.9 pt
7.7	9.6	
51.8	51.3	
15.2%	16.0%	0.8 pt
7.9	8.2	
51.8	51.3	

Consolidated Financial Structure & Debt Gearing (in Euro billion)		
	FY24	FY25
Financing Debt	3.2	3.2
Financing Debt Instrument Issued	3.2	3.2
Financing Debt Owed to Credit Institutions	0.0	0.0
Dated Subordinated Debt	11.2	12.6
Reversal of mark-to-market of interest rates derivatives	-0.1	-0.1
Total Gross Debt (A)	14.3	15.7
Undated Deeply Subordinated Notes (TSS)	2.9	4.3
Deeply Subordinated Notes (TSDI)	1.9	0.3
Total Gross Debt incl. Undated and Deeply Subordinated Notes (B)	19.2	20.3
Shareholders' Equity (Including Non-Controlling Interests) (a) (C)	52.5	49.6
Contractual Service Margin net of tax (D)	26.3	25.9
Shareholders' Equity + Contractual Service Margin + Gross Debt (E) = (C) + (D) + (A)	93.1	91.1
Debt Gearing (G) = (B) / (E)	20.6%	22.3%

Solvency II Rollforward	FY24	Regulatory & model changes	Normalized Capital Generation	Operating variance	Economic variance (incl. FX)	Dividend & share buy-backs	Debt
Eligible Own Fund (EOF)	55.9	0.2	8.8	-0.4	-2.1	-6.0	1.6
Solvency Capital Requirement (SCR)	25.9	0.0	0.6	0.0	-1.2	0.0	0.0
Solvency II Ratio	216%	0%	28%	-1%	4%	-24%	6%

Solvency II Rollforward	M&A, In-force and Other	FY25
Eligible Own Fund (EOF)	-1.7	56.4
Solvency Capital Requirement (SCR)	-0.2	25.2
Solvency II Ratio	-5%	224%

EOF Tiering	Total	Unrestricted Tier 1	Restricted Tier 1	Tier 2	Tier 3
EOF as of FY25	56.4	39.6	4.7	11.6	0.4
Insurance Sector	55.1	38.4	4.7	11.6	0.4
Ancillary					
Subject to Transitional Measures*	2.4		1.4	1.0	
Other Financial Sectors	1.2	1.2			
EOF as of FY24	55.9	40.0	4.9	10.2	0.8
Insurance Sector	53.5	37.5	4.9	10.2	0.8
Ancillary					
Subject to Transitional Measures*	4.5		3.4	1.1	
Other Financial Sectors	2.5	2.5			

Solvency II Key Sensitivities (in pts)	FY24	FY25
Interest Rate +50 bps	+2 pts	+2 pts
Interest Rate -50 bps	-4 pts	-1 pt
Corporate Spread +50bps	-1 pt	-1 pt
Euro Government Spreads +50bps	-10 pts	-7 pts
Credit Migration +20%	-4 pts	-4 pts
Listed Equities +25%	+0 pt	-1 pt
Listed Equities -25%	-3 pts	+2 pts
Private and Infrastructure Equity +25%	+13 pts	+14 pts
Private and Infrastructure Equity -25%	-15 pts	-19 pts
Inflation swap curve +50bps	-6 pts	-5 pts

Reconciliation IFRS17/9 Shareholders' Equity to Solvency II Eligible Own Funds	FY25
IFRS SHAREHOLDERS' EQUITY	49.6
Contractual Service Margin (net of tax)	25.9
IFRS SHAREHOLDERS' EQUITY inc. CSM	75.5
Net URCG not included in Shareholders' Equity	6.4
Elimination Undated Subordinated Debts	-4.6
Elimination Intangibles	-21.3
<i>Goodwill</i>	-17.8
<i>others</i>	-3.5
IFRS TANGIBLE NET ASSET VALUE	56.0
Foreseeable dividends and distribution	-6.3
Technical provision adjustments	-9.6
<i>Risk Margin vs Risk Adjustment</i>	-6.4
<i>BEL adjustment</i>	-3.2
Other adjustments	-0.6
UNRESTRICTED TIER 1	39.6
Restricted Tier 1 + Tier 2	16.4
Tier 3	0.4
GROUP ELIGIBLE OWN FUNDS	56.4