

CREDIT OPINION

8 October 2025

Update



Send Your Feedback

RATINGS

AXA SA

Domicile	France
Long Term Rating	Aa2
Type	Insurance Financial Strength - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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AXA SA

Update to credit analysis following the upgrade of the IFSR to Aa2

Summary

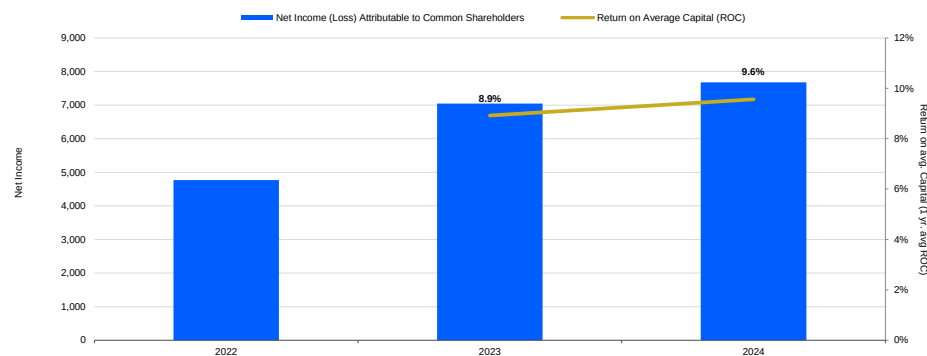
AXA SA's ("AXA" or "the Group") Aa2 insurance financial strength rating (IFSR), outlook stable, in terms of its business profile reflects its very strong franchise with leading positions in several major insurance markets, including in the global commercial insurance market, and a very high degree of diversification, both in terms of lines of business and geographies.

In terms of its financial profile, AXA's credit profile benefits from very strong capital adequacy, strong asset/liability management and reserving practices, and increasingly stronger and higher quality earnings. AXA still carries relatively high levels of goodwill and intangible assets on its balance sheet.

On 16th September 2025, Moody's upgraded the IFSR of AXA to Aa2 from Aa3 with a [stable outlook](#). The upgrade reflects an improvement in AXA's earnings track record, which had been weaker and more volatile until recently due to adverse one-off events such as deconsolidations, disposals, natural catastrophes, and the pandemic. The stable outlook reflects our expectation that AXA will maintain the strength of its business profile. It also reflects our expectation that AXA will maintain current levels of profitability and capital adequacy.

Exhibit 1

Net Income and Return on Capital (1yr. avg.)



[1] Information based on IFRS 17 financial statements

[2] ROC before 2022 was based on IFRS 4 and is not comparable to ROC in 2023 and 2024

Source: Company filings and Moody's Ratings

Credit strengths

- » Very strong franchise with leading positions in several major insurance markets, including in the global commercial P&C
- » Very high degree of business and geographic diversification
- » Strong and high quality earnings over recent years
- » Strong asset/liability management, and prudent reserving practices

Credit challenges

- » Balancing margin and growth ambitions
- » Relatively high level of goodwill and other intangible assets
- » High shareholder return ambitions temper otherwise very strong capital generation

Rating outlook

The stable outlook reflects our expectation that AXA will maintain the strength of its business profile. It also reflects our expectation that AXA will maintain current levels of profitability and capital adequacy.

Factors that could lead to an upgrade

Given AXA's very high rating of Aa2 for IFSR, an upgrade of the ratings is unlikely over the next 12-18 months.

Factors that could lead to a downgrade

Downward pressure on AXA's ratings could result from:

- » Weakening of franchise strength or significant changes in the structure of the group, reducing levels of diversification
- » Group Solvency II ratio sustainably below 200%,
- » Failure to maintain earnings on current levels, as indicated by a weakening of ROC to below 6%,
- » Weakening in asset quality, and/or
- » Financial leverage raising sustainably to above 25%.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Key Indicators FY 2024

AXA SA [1][2]	2024	2023	2022
As Reported (Euro Millions)			
Total Assets	653,762	644,385	638,357
Total Shareholders' Equity	52,478	52,398	49,090
Net Income (Loss) Attributable to Common Shareholders	7,886	7,189	n.m.
Moody's Adjusted Ratios			
High Risk Assets % Shareholders' Equity	193.0%	181.5%	200.1%
Reinsurance Recoverables (or Reinsurance Contract Assets) /Shareholders' Equity	40.3%	39.9%	42.1%
Goodwill & Intangibles % Shareholders' Equity	62.9%	63.6%	68.8%
Shareholders' Equity % Total Assets	7.9%	8.1%	7.3%
Return on Average Capital (ROC)	9.6%	8.9%	NA
Sharpe Ratio of ROC (5 yr.)	NA	NA	NA
Adv. (Fav.) Loss Dev. % Beg. Reserves	-1.3%	-0.8%	NA
Financial Leverage	20.8%	20.7%	25.0%
Total Leverage	27.1%	27.3%	30.3%
Earnings Coverage	11.9x	10.5x	n.m.
Net Unrealized Gain(Loss) % Shareholders' Equity	-12.9%	-10.2%	-15.3%

[1] Information based on IFRS17 financial statements as of the fiscal year ended 31 December; previous years' financial statements were prepared under legacy IFRS 4, which are not comparable to IFRS17 and are not included in the exhibit. [2] Certain items may have been relabeled and/or reclassified for global consistency.

Source: Company filings and Moody's Ratings

Profile

AXA SA is the ultimate holding company of the Group and is listed on Euronext. AXA SA is also the Group's internal reinsurer. The Group is one of the largest insurers in the world with its life and non-life insurance subsidiaries having leading positions in several major insurance markets.

We rate AXA France Vie and AXA France IARD Aa2 for insurance financial strength. The Aa2 insurance financial strength ratings (IFSRs) of AXA's main subsidiaries in Switzerland, Germany, Belgium, the UK, Ireland and in Bermuda (all with a stable outlook) benefit from one, two or three notches of implicit support, reflecting their strong contribution to AXA's revenues and profits and their core status to the Group. For more information on the credit profiles of [AXA France IARD](#) and [AXA France Vie](#); [AXA Versicherungen AG](#) and [AXA Leben AG](#); [AXA Lebensversicherung AG](#), [AXA Versicherung AG](#) and [AXA Krankenversicherung AG](#) (which are the most important operating entities of [AXA Konzern AG](#)); [AXA Insurance UK plc](#), [AXA PPP Healthcare Limited](#); [AXA insurance dac](#), and [XL Bermuda](#) please refer to our separate Credit Opinions on these entities.

Detailed credit considerations

We rate AXA SA Aa2 for insurance financial strength which is in line with the adjusted score indicated by our rating scorecard¹. The key factors currently influencing the rating and outlook are:

Market Position: Very strong global franchise, leading positions in several life and non-life markets

AXA is one of the largest global insurers, supported by strong brand recognition and a well-established franchise. The group maintains leading positions across several major life and non-life insurance markets, including its domestic market in France, in Switzerland, Belgium, Germany, the UK and Ireland. AXA also holds a leading position in the global commercial insurance sector and is leading player in global health and protection products.

Over the last few years, AXA has actively reshaped its portfolio by divesting smaller, non-core operations and pursuing targeted small-to mid-sized acquisitions. These moves have primarily aimed to strengthen its footprint in existing markets, for example in Italy. Traditionally, AXA was more focused on strengthening margins rather than topline growth, and under the strategic plan we expect the Group to prudently balance its growth and margins ambitions.

Distribution: Very strong diversity, strong control

AXA's distribution is viewed as strong, with access to a diversified number of distribution channels and a high weight of proprietary channels in its distribution mix, although its global commercial business is more dependent on brokers than its retail and SME business.

The Group has strong agent networks in continental Europe - which it intends to strengthen further - and a high presence in the brokerage channel. AXA also utilises several other channels to distribute its products, including bancassurance agreements, salaried sales-force, and direct. AXA's recent acquisition of PRIMA in Italy demonstrates its intent on growing its global direct distribution channel.

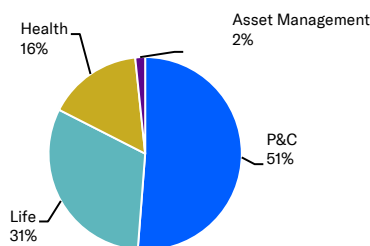
AXA also has overall a balanced mix between controlled and non-controlled distribution channels, and we believe that the Group has generally preferred positions with brokers and other partners (e.g., exclusive distribution agreements with banks).

Product Focus and Diversification: High level of business and geographic diversification; nat cat and interest rate risk are well managed

AXA benefits from very strong business diversification (Exhibit 3), with its revenues being well balanced between property and casualty (P&C), life and health. Asset management revenues were relatively marginal in this context and in 2025 AXA completed the sale of its asset management business to BNP Paribas. The Group is also very diversified in terms of customer groups, with retail and commercial each accounting for roughly half of the Group's premiums.

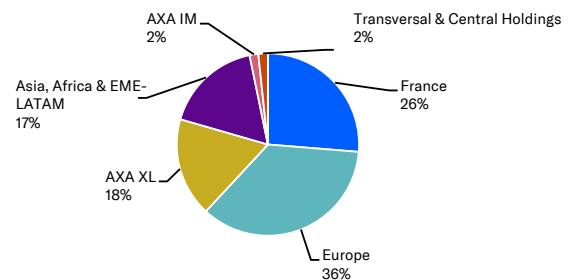
AXA's geographic diversification is also very strong (Exhibit 4) benefiting from meaningful amounts of revenue via France (its largest market), Europe (including Germany, Switzerland, Belgium, UK, Ireland, Spain, Italy and AXA Life Europe), Asia, Africa and EME-LATAM as well as from global lines (e.g., AXA XL).

Exhibit 3
GWP & Other Revenues by Line of Business
FY 2024



Asset Management includes Banking.
Source: Company filings, Moody's Ratings

Exhibit 4
GWP & Other Revenues by hubs
FY 2024



[1] Transversal & Central Holdings are premiums mainly generated from AXA Assistance.
[2] Due to the sale of AXA IM to BNP Paribas, AXA IM has been classified as 'discontinued operations' in AXA's consolidated financials and AXA accounted for the contribution of AXA IM to the group's Underlying Earnings in FY24, as the sale took place on 1st July 2025.
Source: Company filings, Moody's Ratings

In recent years AXA has significantly reduced AXA XL's exposure to property catastrophe and casualty risk. These reductions of exposures in both segments were achieved by a combination of tighter underwriting and increased retrocession, as evidenced by the adverse development cover purchased to protect the Group against a strengthening of legacy XL long tail lines for accident years 2019 and prior.

Whereas AXA has been very proactive in focusing life new business sales on capital-light products and also took significant back-book management actions in offloading (e.g. via sale or reinsurance) traditional savings books, the Group's exposure to still relatively high guaranteed rates in some parts of its traditional savings business remains a risk factor, albeit a well-managed one.

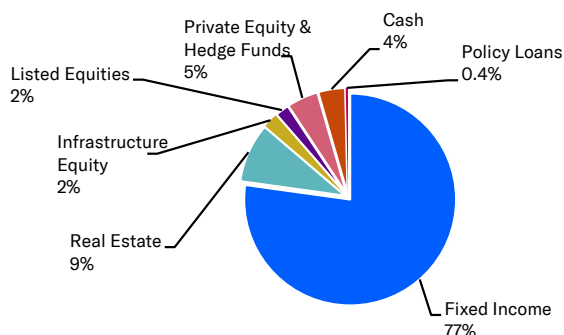
Asset Quality: Relatively conservative asset allocation with some exposure to riskier assets, mitigated by policyholder risk sharing

The quality of AXA's investment portfolio (Exhibit 5) is good and stable, with invested assets largely allocated to fixed income securities, mainly in government and corporate bonds. The quality of the fixed income securities (Exhibit 6) also remains good with the average ratings of government bond and corporates bonds maintained at Aa and A, respectively. However, the Group has a noticeable exposure to real estate, private equity and hedge funds, as well as limited exposure to infrastructure and listed equities. AXA also recently has increased its focus on private assets, mostly in the fixed income space.

AXA's high risk assets as a % of shareholders' equity (which includes equities, investment property, and below investment grade/unrated debt securities) is relatively high, but this is mitigated to some extent by the Group's ability to share losses with policyholders by managing its crediting rates, unrealised capital gains in real estate and through the use of hedging. In addition, the level of diversification in the investment portfolio is very high.

Exhibit 5

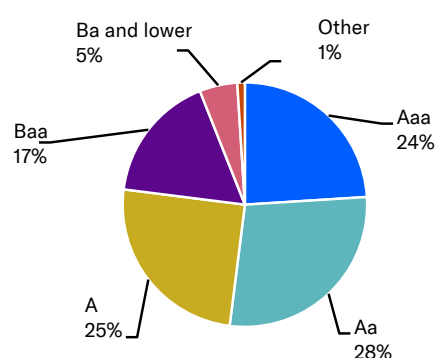
Investment portfolio FY 2024



Source: Company filings, Moody's Ratings

Exhibit 6

Debt securities by rating FY 2024



Source: Company filings, Moody's Ratings

Going forward, we do not expect significant changes in AXA's asset mix. In line with peers, AXA has been taking advantage from the increase in interest rates by reinvesting at higher yields.

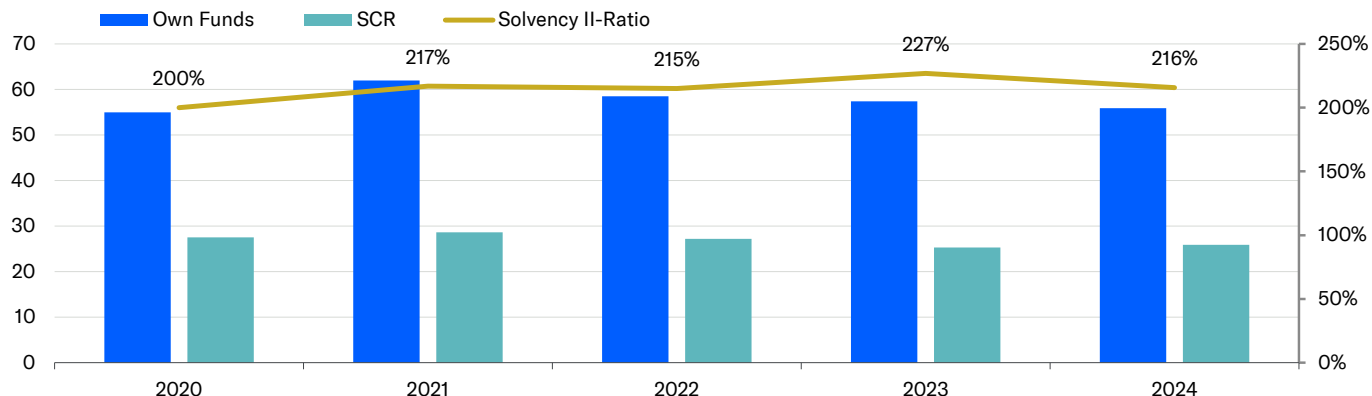
AXA's goodwill and intangibles to adjusted equity remains relatively elevated, resulting from the various acquisitions completed in the past years, most notably AXA XL.

Capital Adequacy: Solvency II ratio and capital generation are strong

We view AXA'S capital adequacy as very strong, based on its Solvency II ratio firmly above the 200% level, very strong capital generation, and relatively low sensitivities to negative financial market movements.

At YE 2024, AXA's Solvency II ratio stood at 216% at YE 2024. It was lower than that at the end of the previous year by 11pts mainly due to the negative impact of widening spreads (-13pts) and dividend and share buybacks (-22pts), which was partially offset by strong capital generation (+28pts). However, we positively note that over the recent years AXA has significantly strengthened its Solvency II ratio (Exhibit 7). The strengthening was mainly thanks to an improving risk profile, strong capital generation, and increasing interest rates. At the end of Q2 2025, the Solvency II ratio had recovered to 220%, roughly in line with the average maintained by AXA since 2021.

Exhibit 7

Solvency II ratio development
in EUR bn (%)

Source: Company filings, Moody's Ratings

Despite progressive shareholder return targets, we expect AXA to continue operating at the current levels of Solvency II, benefiting from strong capital generation and growth in capital-light business. Going forward, the Group plans to generate between 25 and 30% points of capital per annum over the cycle, including capital consumption for funding growth.

AXA has meaningfully reduced the sensitivities of its Solvency II ratio to negative market movements, notably also for a decrease in interest rates by closing the duration gap for its life book.

Profitability: Resilient underlying earnings, reduced dependence on life results

Up until 2020, AXA's return on capital metric (Moody's definition) has been affected by negative one-offs resulting from deconsolidations and disposals², natural catastrophes and the pandemic.

At the same time, AXA has transformed the composition of its earnings, with the share of P&C business on an underlying basis increasing relative to Life & Health. Since 2021, the benefits of this transformation has materialized in AXA's earnings, with P&C earnings and - more broadly - non-investment related earnings driving earnings. The sale of the asset management operations do not dilute earnings diversification significantly, given its modest contribution to the Group's earnings in the past. Going forward, we expect AXA will be able to further moderately strengthen earnings, also benefitting from lower volatility than in the past.

Liquidity & Asset Liability Management: Low liquidity risk and strong ALM capabilities despite challenges from in-force life business

We view AXA's ALM capabilities as strong, and the Group operates with a low duration gap. While the Group has a relatively high in force average guaranteed rate for its life business, AXA maintains healthy spreads between investment returns and guaranteed rates.

AXA is also exposed to a sharp increase in interest rates and the associated risk of increase in surrenders but the high weight of proprietary networks, together with the strong liquidity of the Group partly mitigates this risk.

Reserve Adequacy: Consistently favorable reserve development

The overall reserve adequacy of AXA, which has consistently released reserves, is considered strong.

AXA's reserving risk benefits from its diverse book of business and a large book of personal lines. The Group's higher-end commercial lines business has the potential for more reserve volatility. The Group also purchased an adverse development cover to protect against a strengthening of legacy XL long tail lines reserves for accident years 2019 and prior.

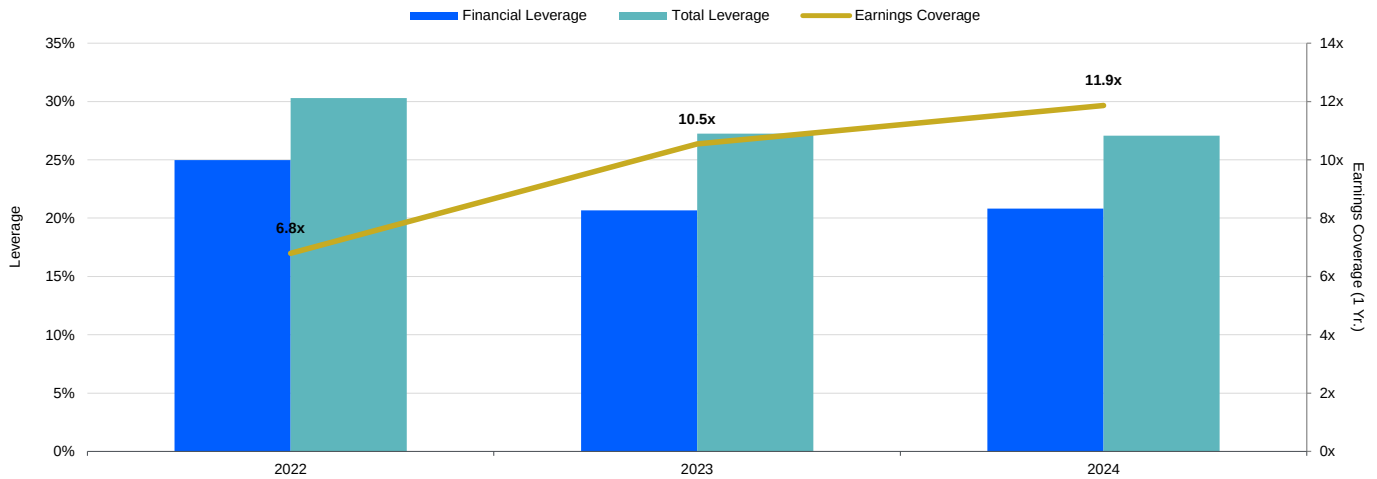
Inflation also poses reserving risks, especially in the long-tailed lines of business.

Financial Flexibility: Financial leverage in line with rating level

We consider AXA to have very good financial flexibility, supported by its strong and frequent access to capital markets. Historically, AXA's leverage was slightly higher than peers', but recently its leverage has reduced (Exhibit 8)

AXA recently issued [Tier 2 Subordinated Notes](#) and [Resettable Fixed Rate Restricted Tier 1 Perpetual Notes](#) amounting to €1 billion each, increasing leverage temporarily. Going forward, we expect AXA to maintain leverage close to the levels of YE 2024. AXA's earnings coverage has improved in recent years, thanks to the positive earnings trajectory and lower interest expenses.

Exhibit 8

Financial Flexibility

Information based on IFRS 17 financial statements
Source: Company filings and Moody's Ratings

AXA SA issues or guarantees most of the financial debt outstanding in the Group. The large majority of debt issued is subordinated rather than senior.

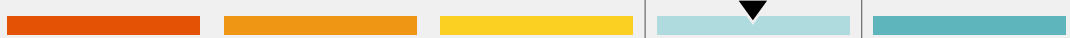
ESG considerations

AXA SA's ESG credit impact score is CIS-2

Exhibit 9

ESG credit impact score**CIS-2**

Score



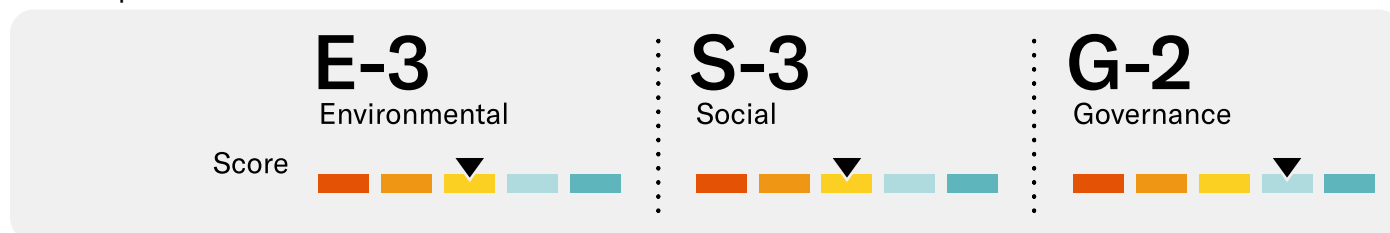
ESG considerations do not have a material impact on the current rating.

Source: Moody's Ratings

AXA's **CIS-2** indicates that ESG considerations do not have a material impact on the current rating. The group's strong risk management, effective governance and strong capitalization mitigate environmental and social risks, in particular carbon transition risk, physical climate risk and customer relations risk.

Exhibit 10

ESG issuer profile scores



Source: Moody's Ratings

Environmental

AXA faces moderate environmental risks. The insurer has moderate exposure to carbon transition risk through the long-duration assets held in its investment portfolio and inherent asset leverage, while the stakeholder focus on environmental stewardship in its investment portfolio, and asset management and savings products gives rise to strategic and reputational risk. AXA is actively engaged in further developing its comprehensive risk management and climate risk reporting frameworks, and increasing the alignment of its business with the transition to a low-carbon economy. Exposures to physical climate risk in the AXA XL division, and, to a lesser extent, in the P&C retail division, are moderate in the context of the overall group, and are managed through exposure diversification, reinsurance and annual repricing.

Social

AXA faces moderate social risks, in particular customer relations risk in relation to its sale of products to retail customers against a background of an increasing focus by regulators on consumer protection, which is mitigated by well-developed policies and procedures. High cyber and personal data risks are mitigated by a strong technology framework. Demographic and societal trends can make the operating environment more difficult; including giving rise to societal risks related to the high level of government scrutiny on the insurance business in Europe, or leading to social inflation in the AXA XL division. However, an aging population and social issues are also creating business and investment opportunities.

Governance

AXA faces low governance risks, and its risk management, policies and procedures are in line with industry best practices. The group has a clear financial strategy, and its management has a good track record of achieving business and financial objectives, although organizational complexity is heightened as a result of the size and diversification of operations. AXA benefits from an experienced, diversified and independent board.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

AXA SA's primary source of cash-flow is the dividend capacity of its insurance operations. Cash at the holding company level is mostly invested in highly liquid money market instruments. AXA's liquidity is stronger than the liquid resources held at the AXA SA level, thanks to a centralised treasury management, banking arrangements and a liquidity contingency plan. The Group has a centralized treasury management for some of its European operations (including AXA France and the Group holding company AXA SA). AXA also has banking arrangements (either bilateral or syndicated) providing committed credit facilities.

The renewable quota-share reinsurance treaties between AXA SA and some of its main European P&C carriers diversify the holding company's cash flows with additional reinsurance premiums, on top of the existing dividends paid by the subsidiaries. We consider this increased diversification as positive for the holding company's credit profile. Internal reinsurance also enhances the fungibility of capital within the AXA Group by lowering capital requirements at the subsidiaries' level and potentially allowing for more capital to be upstreamed to the holding company.

Support and structural considerations

AXA's senior debt is rated one notch below the Aa2 notional Group IFSR, reflecting the dual nature of the company, acting both as an operating company and a holding company.

Rating methodology and scorecard factors

Exhibit 11

Rating Factors

Financial Strength Rating Scorecard [1][2]	Aaa	Aa	A	Baa	Ba	B	Caa	ScoreAdj	Score
Business Profile								Aa	Aa
Market Position and Brand (20%)								Aa	Aa
-Relative Market Share Ratio		X							
Distribution (5%)								A	Aa
-Distribution Control			X						
-Diversity of Distribution			X						
Product Focus and Diversification (10%)								A	Aa
-Product Risk - P&C			X						
-Product Risk - Life				X					
-Product Diversification	X								
-Geographic Diversification		X							
Financial Profile								A	Aa
Asset Quality (10%)								Baa	A
-High Risk Assets % Shareholders' Equity				193.0%					
-Reinsurance Recoverables (or Reinsurance Contract Assets) / Shareholders' Equity		40.3%							
-Goodwill & Intangibles % Shareholders' Equity				62.9%					
Capital Adequacy (15%)								A	Aa
-Shareholders' Equity % Total Assets			7.9%						
Profitability (15%)								Aa	Aa
-Return on Capital (5 yr. avg.)		X							
-Sharpe Ratio of ROC (5 yr.)									
Liquidity and Asset/Liability Management (5%)								Aa	Aa
-Liquid Assets % Liquid Liabilities		X							
Reserve Adequacy (5%)								A	Aa
-Net Loss Reserves Development / Beginning Net Loss Reserves (5 yr. wtd. avg.)			-1.1%						
Financial Flexibility (15%)								Aa	Aa
-Financial Leverage			20.8%						
-Total Leverage			27.1%						
-Earnings Coverage (5 yr. avg.)		X							
Operating Environment								Aaa - A	Aaa - A
Preliminary Standalone Outcome								Aa3	Aa2
Other Considerations									
Management, Governance and Risk Management									
Accounting Policy & Disclosures									
Sovereign & Regulatory Environment									
Standalone Scorecard-indicated Outcome									Aa2
Support									
Nature and Terms of Explicit Support									
Nature and Terms of Implicit Support									
Scorecard-indicated Outcome									Aa2

[1] Information based on IFRS17 financial statements as of fiscal year ended December 31, 2024. [2] The Scorecard rating is an important component of the company's published rating, reflecting the standalone financial strength before other considerations (discussed above) are incorporated into the analysis.

Source: Moody's Ratings

Ratings

Exhibit 12

Category	Moody's Rating
AXA SA	
Rating Outlook	STA
Insurance Financial Strength	Aa2

Source: Moody's Ratings

Endnotes

- [1](#) We assign IFS ratings to insurance operating companies which are analysed at an "analytic unit" level. For some complex insurance groups which comprise more than one analytic unit, we support our analysis by also preparing an insurance financial strength rating scorecard using consolidated group financial information. The consolidated scorecard facilitates an holistic view of the Group and improves transparency of key credit strengths and weaknesses. The scorecard, shown and discussed below, produces a notional Group IFSR which may differ from ratings assigned to any particular operating companies in the Group. The Aa2 notional Group IFS rating for AXA is in line with the adjusted rating indicated by the scorecard
- [2](#) Deconsolidations and disposals include the write downs of the goodwill in the US life operations in 2018, the deconsolidation of these US life operations in 2019, and the disposal of AXA Bank Belgium announced in 2019.

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