

Rating Action: **Moody's Ratings upgrades AXA's IFSR to Aa2, outlook stable**

16 September 2025

Frankfurt am Main, September 16, 2025 – Moody's Ratings (Moody's) has today upgraded the insurance financial strength rating (IFSR) of AXA SA (AXA) to Aa2 from Aa3. All of AXA's debt ratings were upgraded by one notch as well, including junior subordinate ratings to A1(hyb) from A2(hyb) and to A2(hyb) from A3(hyb), junior subordinate medium-term note program rating to (P)A1 from (P)A2, preferred stock non-cumulative rating to A3(hyb) from Baa1(hyb), senior unsecured rating to Aa3 from A1, senior unsecured medium-term note program rating to (P)Aa3 from (P)A1, subordinate rating to A1(hyb) from A2(hyb), subordinate medium-term note program rating to (P)A1 from (P)A2. The commercial paper rating was affirmed at P-1. The outlook has been changed to stable from positive.

At the same time, we also upgraded the ratings on AXA's European operating entities and of XL Bermuda Ltd (AXA XL) to Aa2, outlook changed to stable from positive.

Please click on this link https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_1000012200 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

AXA SA

The upgrade of the ratings reflects AXA's very strong business profile, alongside structural improvements in earnings levels and quality. The upgrade also reflects the strengthened capital adequacy - both in terms of Solvency levels and resilience to market volatility, including those related to the French sovereign bonds.

AXA's very strong business profile reflects its leading market positions across global commercial insurance and various local personal insurance markets, supported by a well-recognized global brand. AXA's level of diversification is very high, both from a line of business and target customer segment as well as from a geographical perspective.

Since 2018, AXA has undergone a significant business transformation, now fully reflected in a financial profile consistent with the other insurance peers rated Aa2.

AXA's capital adequacy is very strong, with a Solvency II ratio of 220% as of Q2 2025, broadly in line with the Group's average since 2021. This strength is underpinned by a shift away from life underwriting and market risk, enhancing capital resilience. Capital generation is strong but currently tempered by the Group's high shareholder returns via dividends and share buybacks. Nonetheless, AXA's Solvency II ratio is robust and resilient to a variety of financial stress scenarios, and we expect AXA will continue to deploy capital in a prudent manner, avoiding pressure on capital adequacy and leverage.

Profitability has also strengthened, with the level and quality of AXA's earnings having improved meaningfully. In 2023 and 2024, AXA reported annual returns on capital (Moody's definition) of c. 9%, marking a notable improvement compared to previous years, with an average ROC of 6%

for the period 2019-2022. The contribution from the Property and Casualty (P&C) segment has increased, now accounting for approximately 2/3 of underlying earnings, while the absolute level of earnings from Life and Health (L&H) has largely been preserved. In both the P&C and the L&H segment, AXA's earnings are now less dependent on investment-related income, a positive from an earnings stability perspective.

Finally, AXA's credit profile is only moderately exposed to French sovereign risk. Domestic sovereign bonds represent just 5% of general account invested assets, with limited sensitivity to spread movements. Additionally, French operations contribute for a moderate 24% of Group underlying earnings, supporting AXA's resilience to sovereign's volatility.

EUROPEAN CORE OPERATING ENTITIES AND AXA XL

The upgrade of the IFSRs on AXA France Assurance, AXA Belgium, AXA Germany, AXA Insurance UK plc, AXA PPP Healthcare Limited, AXA Switzerland, XL Bermuda Ltd, and AXA insurance dac to Aa2 reflects the strength of their respective business and financial profiles. It also reflects our view that these entities would be supported by the parent if and when required as we consider these entities to be core to the larger AXA Group.

STABLE OUTLOOK

AXA SA

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.

EUROPEAN CORE OPERATING ENTITIES AND AXA XL

The stable outlook reflects our expectation that these entities will maintain the strength inherent to their business and financial profiles as well as of continued support from the parent.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

AXA SA

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

Conversely, downward pressure on the ratings AXA's ratings could result from (1) weakening of franchise strength or significant changes in the structure of the group, reducing levels of diversification, (2) Group Solvency II ratio sustainably below 200%, (3) failure to maintain earnings on current levels, as indicated by a sustained weakening of ROC to below 8%, (4) weakening in asset quality, and/or (5) financial leverage raising sustainably to above 25%. Furthermore, downward pressure on AXA's ratings could result from a material weakening in the credit profile of the French sovereign.

EUROPEAN CORE OPERATING ENTITIES AND AXA XL

Any change in the ratings of AXA SA would be mirrored in the ratings of these entities. Further, a weakening of support from the parent company would result in a downgrade of the ratings.

PRINCIPAL METHODOLOGIES

The principal methodologies used in rating AXA SA and AXA Belgium were Life Insurers published in April 2024 and available at <https://ratings.moodys.com/rmc-documents/418351>, and Property

and Casualty Insurers published in April 2024 and available at <https://ratings.moody.com/rmc-documents/418354>. The principal methodology used in rating AXA France Vie, AXA Lebensversicherung AG, AXA Krankenversicherung AG and AXA Leben AG was Life Insurers published in April 2024 and available at <https://ratings.moody.com/rmc-documents/418351>. The principal methodology used in rating AXA insurance dac, AXA France IARD, AXA Versicherung AG, AXA Versicherungen AG, AXA PPP Healthcare Limited and AXA Insurance UK plc was Property and Casualty Insurers published in April 2024 and available at <https://ratings.moody.com/rmc-documents/418354>. The principal methodology used in rating XL Bermuda Ltd and XL Group Ltd was Reinsurers published in April 2024 and available at <https://ratings.moody.com/rmc-documents/418355>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of these methodologies.

AXA France Vie and AXA France IARD's "Standalone Scorecard-indicated Outcome" of Aa3 is three notches above the "Preliminary Standalone Outcome" of A3. This mainly reflects a more holistic view of the company's product risk profile and diversification and further adjustments on asset quality and capital adequacy to account for the internal reinsurance in place with AXA SA.

AXA insurance dac's "Standalone Scorecard-indicated Outcome" of A2 is two notches below the "Preliminary Standalone Outcome" of Aa3. This mainly reflects the relatively small size of the Irish market compared to European peers and a more holistic forward-looking assessment of profitability and capital adequacy, based on trends in profitability metrics and regulatory solvency ratios.

REGULATORY DISCLOSURES

The List of Affected Credit Ratings announced here are all solicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moody.com>. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1000012200 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- EU Endorsement Status
- UK Endorsement Status
- Rating Solicitation
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- Participation: Access to Management
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- Lead Analyst
- Releasing Office

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moody.com/rating-definitions>.

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. For disclosures on the lead rating analyst and the Moody's legal entity that issued the rating, please see the issuer/deal page on <https://ratings.moody.com> for each of the ratings covered.

The person who approved AXA SA, AXA insurance dac, AXA France IARD, AXA France Vie, AXA Belgium, AXA Lebensversicherung AG, AXA Krankenversicherung AG, AXA Versicherung AG, AXA Versicherungen AG, AXA Leben AG, AXA PPP Healthcare Limited and AXA Insurance UK plc credit ratings is Salman Siddiqui, Associate Managing Director. The person who approved XL Bermuda Ltd and XL Group Ltd credit ratings is Sarah Hibler, Associate Managing Director.

The relevant office for each credit rating is identified in "Debt/deal box" on the Ratings tab in the Debt/Deal List section of each issuer/entity page of the website.

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