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AM Best Upgrades Issuer Credit Ratings of AXA S.A. and Its Main Rated Subsidiaries

AMSTERDAM, 9 October 2025—AM Best has upgraded the Long-Term Issuer Credit Ratings (Long-Term ICR) to “aa” (Superior) from “aa-” (Superior) and affirmed the Financial Strength Rating of A+ (Superior) of AXA S.A. (AXA) (France) and its rated subsidiaries. AXA is the main operating holding company of the AXA group and operates as the group’s internal reinsurer. The outlook of these Credit Ratings (ratings) is stable. (See below for a detailed list of the companies.)

The ratings reflect AXA’s balance sheet strength, which AM Best assesses as strongest, as well as its strong operating performance, very favorable business profile and very strong enterprise risk management.

The upgrades for the Long-Term ICRs reflect the continued improvement of the group’s balance sheet fundamentals over recent years, underpinned by prudent capital management and improved risk diversification.

AXA’s balance sheet strength is underpinned by its consolidated risk-adjusted capitalisation at the strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR). The assessment considers the group’s strong earnings generation and prudent capital management. Financial flexibility is considered to be excellent, demonstrated by the group’s good access to capital markets. A partially offsetting factor in the assessment is AXA’s reliance on softer capital components to support its capital position, including hybrid debt and contractual service margin for the life business.

AXA has a track record of strong operating performance, supported by its diversified earnings profile. In 2024, AXA reported a solid net income (including minority interest) of EUR 8.1 billion, up from EUR 7.4 billion in 2023, mainly benefiting from favorable technical results across its main business lines and solid investment results.

AXA is one of the world's largest insurance groups, with significant diversification by line of business and geography, and leading positions in many developed and emerging markets. The group offers a complete range of life, health and non-life insurance products. AXA's competitive position is supported by its scale and strong brand.

The Long-Term ICRs have been upgraded to "aa" (Superior) from "aa-" (Superior), whilst the FSR of A+ (Superior) has been affirmed, with the outlooks for the Long-Term ICRs and the FSR at stable for AXA S.A. and its following subsidiaries:

- AXA XL Reinsurance Ltd
- AXA XL Insurance Company UK Limited
- AXA XL Insurance Company Americas
- Catlin Re Switzerland Ltd
- Greenwich Insurance Company
- Indian Harbor Insurance Company
- T.H.E. Insurance Company
- XL Bermuda Ltd
- XL Insurance America, Inc.
- XL Insurance Company SE
- XL Insurance Company of New York, Inc.
- XL Insurance Switzerland Ltd
- XL Specialty Insurance Company
- XL Re Europe SE
- XL Reinsurance America Inc.

This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's Recent Rating Activity web page. For additional information regarding the use and limitations of Credit Rating

opinions, please view Guide to Best's Credit Ratings. For information on the proper use of Best's Credit Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view Guide to Proper Use of Best's Ratings & Assessments.

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