



# Annual Report 2024

AXA Life Ltd



# Content

Management report	2 – 5
Corporate governance	6 – 7
Financial statements	9 – 13
Statement of income	9
Statement of financial position	10
Statement of cash flows	12
Statement of changes in equity	13
Notes to the financial statements	14 – 23
Principles of accounting	14
Risk management and internal control system	15
Premiums earned	16
Claims paid and changes in technical provisions	17
Operating expenses and employee full-time equivalents	18
Investment result including financial derivatives	19
Other investments and investments from unit-linked business	20
Technical provisions	20
Receivables and payables from insurance activities	20
Related party balances	21
Events after the balance sheet date	22
Contingent liabilities	22
Assets pledged	22
Liabilities due to own pension funds	22
Fees paid to statutory auditors	22
Significant participations and own shares	23
Proposed appropriation of retained earnings	24
	25 – 25

# Management report

## Introduction

With around two million clients, AXA is the overall market leader in Switzerland with a market share of approximately 12%<sup>1</sup> in total, 13% in Property & Casualty and 9% in Life & Savings. AXA insures around 40% of companies in Switzerland and is positioned as a reliable and innovative partner offering high quality services to its customers. The company offers a broad range of products in core business areas (e.g. motor, property, liability and workers compensation), specialty lines (e.g. transport and credit & surety), individual life, health care, collective foundations and autonomous markets of the occupational benefits insurance. AXA has been providing comprehensive financial protection to its customers since 1875.

AXA brand awareness is among the highest in the market, supported by a track record in developing and launching innovative insurance solutions. Moreover, AXA is the only Swiss insurance company with its own accident research centre and has been promoting safety in road traffic for many years.

AXA Life Ltd is a member of AXA Group, which is a leading global insurance brand. The company has strengthened its position continuously over the last few years by improving cost efficiency and focusing on sustainable and profitable growth. Its large customer base in both the retail and the commercial segments, its remarkable market penetration, and the fact that it has the largest and densest distribution network, have been major competitive advantages. Offers, services and processes are underpinned by exceptional expertise, notably in asset management, pricing, risk management and claims management.

## Current market situation

In 2024, the global economy experienced moderate growth, and in many countries inflation returned to central bank targets in many countries. However, core inflation remained at a heightened level. In recent months, uncertainty regarding the economic outlook has increased. In particular, the future direction of economic policy following the presidential election in the USA remains unclear, and political uncertainty has also risen in Europe. Furthermore, geopolitical tensions could lead to weaker economic growth worldwide.

Thanks to strong domestic demand, the Swiss economy grew. Switzerland is in the middle of the field compared to its immediate neighbours. France recorded stronger growth, Germany a slight decline and Italy a stagnation. The US economy grew particularly strongly.

Inflationary pressures continued to ease and the Swiss National Bank (SNB) again lowered the key interest rate in December 2024 by 0.5 percentage points to 0.5%.

In 2024, the life insurance market declined by 1.3%<sup>1</sup>. As in the previous year, this decrease is primarily attributable to the group life business (-2.4%). This is reflected in the decrease in single premiums (-2.7%) and the decline in annual premiums (-2.1%), which continues to indicate a trend towards partial autonomy. The individual life market is growing again (+0.7%) thanks to the positive development of capitalization business. There is also growth in single premiums (+1.2%) and annual premiums (+0.6%). With a market share of nearly 9%, AXA is one of the leading life insurers in Switzerland (group life market share of 5.8% and individual life market share of 14.6%).

## Business performance, full-time equivalent employees and risk assessment

AXA Life Ltd recorded a net profit of CHF 277 Mio. The positive investment income was offset by lower technical result.

Gross premiums increased by CHF 148 Mio. (+7.9%) to a total of CHF 2,017 Mio. The premium volume in the individual life business rose by a significant 12% to CHF 1,176 Mio., thanks to the «Capital Plan SmartFlex» pension products. The «Capital Plan SmartFlex», launched in mid-2024, which expands the product range with single premium product of the 3rd pillar, experienced high demand from customers. Furthermore, the group life business benefited from a high volume of new business and growth in the existing portfolio.

In supplementary health insurance, the volume was once again increased by 25% in the past financial year. The customer base now comprises around 150,000 insured individuals. With its products in supplementary health insurance and the associated service offerings, AXA remains uniquely positioned in the industry.

<sup>1</sup> Source: Market shares are based on the statutory gross premiums of all Swiss business units belonging to the AXA Group and the market estimation by the Swiss Insurance Association (SIA) of 5<sup>th</sup> February 2025

Employees of AXA Life Ltd are under contract of AXA Insurance Ltd. Hence, no annual average of the full-time employee equivalent is disclosed.

AXA Life Ltd has performed a risk assessment in compliance with current regulatory and professional standards as outlined in note 2 to the financial statements.

### **Sustainability in asset management**

As an insurer and asset manager we are aware of our environmental, social and governance (ESG) responsibilities and embrace them as a whole AXA Group. As a member of various stakeholder groups such as UNPRI, Climate Action 100+, and the Net Zero Asset Owner Alliance, we are actively and comprehensively committed to sustainable investments. Sustainability criteria play a key role in the investment process. In the context of ESG standards, AXA assesses risks and manages opportunities. These are consistently implemented and result in partial or complete exclusion of capital investments in certain economic sectors. In line with this approach, sector-specific guidelines and business restrictions are employed.

In addition to adhering to ESG standards, AXA has set a goal in accordance with the Paris Agreement to ensure that the investment portfolio managed by AXA Life Ltd, including real estate, achieves net-zero greenhouse gas emissions by 2050.

The contribution to a more sustainable future by the AXA Group is continuously monitored by various independent assessment institutions. For example, AXA has been rated with the highest score of «AAA» by MSCI ESG Research, received the top rating in the insurance sector in the S&P Global Corporate Sustainability Assessment, and holds a leading position in the Dow Jones Sustainability Index.

### **Challenges and outlook**

AXA Life Ltd. successfully operates in the midst of an ongoing dynamic economic environment, increasing regulation, new innovative competitors, and rising customer demands.

Due to changing customer needs towards transparency, simplicity and flexibility, new technologies, social trends (e.g. sustainability and demographic change) but also risks in the area of cyber, the company is required to continuously adapt its business model to the constantly changing environment in order to be sustainably successful. With the vision «From Payer to Partner», AXA wants to create added value beyond financial security

and traditional insurance services and become even more relevant for customers, thus enabling a positive and differentiating customer experience at all points of contact («Customer First»).

The digital transformation continues to advance - more digital, more efficient and faster is the new standard that our customers expect from us. The investments we have made so far in digitalization projects along the value chain are an important pillar in this regard.

AXA already has 1.3 million registered customers on its digital insurance portal «myAXA», including 300,000 app users, and recorded over 13 million sessions on AXA.ch in the last year. The high usage of the hybrid channel offering confirms the relevance of our omni-channel strategy. AXA thus combines the densest distribution network in Switzerland with the constantly expanding digital possibilities.

In 2024, AXA reflects on an impressive year in property insurance, where it not only successfully defended its market leadership but also further expanded it. Especially in the private customer segment, AXA sets new standards, driven by an exceptionally successful motor vehicle business. With the newly revised «Intertours» travel insurance, AXA presents a modern, digital product that meets the highest market standards. The launch of the «myAXA NEO» app modernizes digital customer interactions and specifically addresses the needs of the younger generation.

AXA Switzerland can look back on an extremely successful year in occupational pension schemes in 2024. The capital markets saw a very encouraging increase of 7-9% compared to the previous year, which positively impacted AXA's collective foundations. With an average coverage ratio of around 109%, they present themselves with customary strength. Although there was a noticeable decline in market activity and lower willingness to switch among customers, new business was very successful. Overall, AXA achieved a premium volume of nearly CHF 415 million in new business for occupational pensions and was able to convince several well-known new large clients of its pillar 2 solutions. In close collaboration with the collective foundations, AXA also modernized its service offerings to address changing societal developments and to provide both current insured individuals and future generations with a long-term stable and attractive pension solution.

AXA's private pension offerings include products that combine capital protection with attractive return potential through market-leading equity fund solutions. In 2024,

the successful product generation "SmartFlex" was complemented by an attractive investment solution — the "Capital Plan". This provides AXA with another solution offering high customer benefit, intuitive and new self-services, and a digital customer experience. The new offering is a tailored complement to the asset management service "EasyInvest" and addresses the needs of customers, particularly those over 50, in terms of retirement planning and as a follow-up solution after the expiration of their savings policies. Additionally, specific offerings for micro-entrepreneurs have been developed and launched, with these offerings continuously being expanded. Furthermore, AXA continues to enhance its pension portal, which creates comprehensive transparency across all three pillars.

After another strong growth in healthcare in 2024, a market-leading position in customer satisfaction, and the introduction of new services, including collaborations with pharmacies and in the field of psychotherapy, AXA aims to continue achieving significant double-digit percentage growth and to expand its offerings. With the unique switching and invoicing service, AXA continues to differentiate itself in the market and enables customers to save over 24 million francs on basic insurance premiums in 2025 through nearly 90,000 switching decisions in autumn 2024.



# Corporate governance

## Board of Directors as of December 31, 2024

Name	Year of birth	Nationality	Position	Period of office until
Antimo Perretta <sup>1</sup>	1962	Switzerland/Italy	Chairman	AGM 2027
Ruth Metzler-Arnold <sup>1,2</sup>	1964	Switzerland	Vice-Chairwoman	AGM 2027
Marie-Louise El-Habre <sup>2</sup>	1974	Lebanon/France	Member	AGM 2025
Wanda Eriksen-Grundbacher <sup>2</sup>	1967	Switzerland/USA	Member	AGM 2027
Claudio Gienal <sup>3</sup>	1974	Switzerland	Member	AGM 2027
Max E. Katz <sup>3</sup>	1955	Switzerland	Member	AGM 2025
Hans Lauber <sup>2,3</sup>	1962	Switzerland	Member	AGM 2025
Patrick Lemoine <sup>3</sup>	1958	France	Member	AGM 2025
Patrick Warnking <sup>1</sup>	1967	Switzerland/Germany	Member	AGM 2027
Julia Ender Amacker			Secretary (non-member)	

<sup>1</sup> Member of the Nomination & Compensation Committee, chaired by A. Perretta

<sup>2</sup> Member of the Audit Committee, chaired by W. Eriksen-Grundbacher

<sup>3</sup> Member of the Risk Committee, chaired by H. Lauber



## CEO and Executive Committee Members as of December 31, 2024

Name	Year of birth	Nationality	Position
Fabrizio Petrillo	1969	Switzerland/Italy	Chief Executive Officer
Michele Bernasconi	1966	Switzerland	Head of Distribution
Kathrin Braunwarth	1980	Germany	Head of Data, Technology & Innovation (DTI)
Daniela Fischer	1976	Germany	Head of Human Responsibility
Thomas Gerber	1964	Switzerland	Head of Life, Savings & Health
Dominique Kasper	1971	Switzerland	Head of Property & Casualty
Markus Keller	1968	Switzerland	Head of Customer Operations
Andreea Prange	1978	Switzerland/ Germany/Romania	Head of Customer Experience & Strategy
Volker Reinthaler	1976	Switzerland/Germany	Chief Financial Officer
Monika Wieneke	1980	Germany	Chief Risk Officer

## Statutory auditors

The audit mandate was entrusted to  
Ernst & Young Ltd, Basel.



# Financial statements

## Statement of income

in CHF 1,000	Notes	2024	2023
Premiums gross		2,017,416	1,868,978
Premiums ceded		-29,214	-37,889
<b>Premiums written</b>		<b>1,988,201</b>	<b>1,831,088</b>
Change in provisions for unearned premiums		16,884	14,955
<b>Premiums earned</b>	<b>3</b>	<b>2,005,085</b>	<b>1,846,043</b>
Other income from insurance activities		270	20,718
<b>Total income from insurance activities</b>		<b>2,005,355</b>	<b>1,866,761</b>
Claims and annuities paid		-2,671,238	-2,668,687
Claims and annuities paid ceded		13,594	20,106
Change in technical provisions		687,984	973,842
Change in technical provisions ceded		17,821	-1,742
Change in technical provisions incurred from unit-linked business		39,701	55,715
<b>Total claims paid and changes in technical provisions</b>	<b>4</b>	<b>-1,912,139</b>	<b>-1,620,766</b>
Operating expenses		-387,511	-389,312
Operating expenses ceded		5,531	6,272
<b>Operating expenses net</b>	<b>5</b>	<b>-381,979</b>	<b>-383,041</b>
Other expenses from insurance activities		-14,295	-2,673
<b>Total expenses from insurance activities</b>		<b>-2,308,414</b>	<b>-2,006,480</b>
Income from investment activities		1,952,726	1,724,757
Expenses from investment activities		-1,340,859	-1,276,190
<b>Investment result including financial derivatives</b>	<b>6</b>	<b>611,867</b>	<b>448,566</b>
Capital and interest income from unit-linked business		92,026	65,012
Other financial income		2,927	4,702
Other financial expenses		-32,937	-34,004
<b>Operating income</b>		<b>370,825</b>	<b>344,557</b>
Other income		8,715	10,833
Other expenses		-8,380	-6,679
<b>Net profit before tax</b>		<b>371,161</b>	<b>348,711</b>
Tax		-93,732	-53,500
<b>Net profit after tax</b>		<b>277,428</b>	<b>295,211</b>

## Statement of financial position

### Assets

in CHF 1,000	Notes	2024	2023
Real estate		2,820,473	2,952,188
Participations	16	208,342	208,342
Fixed-income securities		17,277,950	17,919,934
Loans	10	1,869,541	1,914,266
Mortgages	10	6,171,593	6,457,109
Equity securities		708,417	645,831
Other investments	7/10	4,574,214	4,378,892
<b>Total investments</b>		<b>33,630,529</b>	<b>34,476,562</b>
Investments from unit-linked business	7	1,353,769	1,379,131
Receivables from derivatives		255,632	480,307
Deposits from assumed reinsurance	10	456	758
Cash and cash equivalents		169,733	256,929
Technical provisions for ceded reinsurance	8/10	58,648	40,671
Deferred acquisition costs		725,198	705,992
Receivables from insurance activities	9/10	65,047	73,398
Sundry debtors	10	151,104	148,971
Accrued income and prepaid expenses	10	368,047	399,740
<b>Total assets</b>		<b>36,778,163</b>	<b>37,962,459</b>

## Statement of financial position

### Liabilities

in CHF 1,000	Notes	2024	2023
Technical provisions	8/10	30,632,767	31,315,812
Technical provisions from unit-linked business		1,273,994	1,313,668
Non technical provisions		14,607	14,137
Liabilities for derivatives		183,530	90,442
Deposits of ceded business	10	58,648	40,671
Payables from insurance activities	9/10	279,283	286,989
Other liabilities	10	2,188,068	2,489,127
Accrued expenses and deferred income	10	226,298	173,073
<b>Total liabilities</b>		<b>34,857,195</b>	<b>35,723,919</b>
Share capital		175,000	175,000
Legally required capital reserves		53,493	53,493
Legally required profit reserves		87,500	87,500
Free reserves			
Free profit reserves		1,322,449	1,622,449
Retained earnings brought forward		5,097	4,886
Net profit		277,428	295,211
<b>Total shareholders' equity</b>		<b>1,920,968</b>	<b>2,238,540</b>
<b>Total liabilities and shareholders' equity</b>		<b>36,778,163</b>	<b>37,962,459</b>

## Statement of cash flows

in CHF 1,000	2024	2023
Cash received from premiums	2,019,153	1,872,741
Cash paid for claims	-2,616,871	-2,638,214
Net cash flow from reinsurance activities	-15,621	-17,783
Cash paid for operating expenses	-416,071	-433,082
Cash paid for tax	-44,998	-52,419
Net cash flow on other receivables and payables	-170,630	-294,710
Net cash flow on investments	688,061	658,262
<b>Net cash flow provided by operating activities</b>	<b>-556,976</b>	<b>-905,205</b>
Sale / purchase of real estate	152,938	158,617
Sale / purchase of fixed-income securities	879,244	727,050
Sale / purchase of loans	40,809	482,024
Sale / purchase of mortgages	154,575	170,650
Sale / purchase of equity securities	-15,848	-142,565
Sale / purchase of derivatives	7,336	155,404
Sale / purchase of other investments	-68,252	-304,190
<b>Net cash flow provided by investing activities</b>	<b>1,150,802</b>	<b>1,246,990</b>
Dividends paid	-595,000	-800,000
<b>Net cash flow provided by financing activities</b>	<b>-595,000</b>	<b>-800,000</b>
<b>Change in cash</b>	<b>-1,174</b>	<b>-458,215</b>

## Cash reconciliation

in CHF 1,000	2024	2023
Cash as of January 1	-356,995	101,220
Cash as of December 31	-358,169	-356,995
<b>Change in cash</b>	<b>-1,174</b>	<b>-458,215</b>

in CHF 1,000	2024	2023
Cash and cash equivalents as in statement of financial position	169,733	256,929
Bank overdrafts	-364,009	-430,694
Collaterals	-163,893	-183,230
<b>Cash as in statement of cash flows as of December 31</b>	<b>-358,169</b>	<b>-356,995</b>

## Statement of changes in equity

in CHF 1,000	Share capital	Legally required capital reserves	Legally required profit reserves	Free reserves	Total
<b>As of December 31, 2022</b>	<b>175,000</b>	<b>53,493</b>	<b>87,500</b>	<b>2,427,336</b>	<b>2,743,329</b>
Ordinary dividend paid				-800,000	-800,000
Net profit				295,211	295,211
<b>As of December 31, 2023</b>	<b>175,000</b>	<b>53,493</b>	<b>87,500</b>	<b>1,922,547</b>	<b>2,238,540</b>
Ordinary dividend paid				-595,000	-595,000
Net profit				277,428	277,428
<b>As of December 31, 2024</b>	<b>175,000</b>	<b>53,493</b>	<b>87,500</b>	<b>1,604,976</b>	<b>1,920,969</b>

# Notes to the financial statements

## 1 Principles of accounting

The financial statement covers all the minimum requirements in line with the Swiss Code of Obligations (CO). Zero and negative messages are not listed.

The following are the most important accounting principles for AXA Life Ltd.

### Basis for accounting

The financial statements for AXA Life Ltd are prepared in accordance with the CO and relevant insurance legislation. The financial year ends on December 31. All figures have been rounded individually.

### Investments

The various investment positions are valued separately.

Real estate is valued at the purchase price, net of any provisions for impairment based on a lower close to the market price.

Participations are valued at the purchase price, net of any provisions for impairment based on a sustainable lower market price.

Fixed income securities are valued no higher than according to the scientific amortized cost method. Credit risks are taken into account by means of allowance.

Loans are reported at amortized cost. Mortgages are reported at nominal value. Credit risks are taken into account by means of allowance.

Equity securities and other investments (except asset backed securities) are carried at the lower of cost or market value (LOCOM). Asset backed securities are valued no higher than according to the scientific amortized cost method. For the hybrid Individual Life product "Smart Flex" the investment funds assets of the safety capital are carried at LOCOM, while those of the return-oriented capital are valued at fair value.

### Investments from unit-linked business

Investments from unit-linked business are valued at fair value with gains and losses recorded in the statement of income.

### Receivables and liabilities from derivatives

Receivables and liabilities from derivatives are reported at fair value with gains and losses recorded in the statement of income.

### Deferred acquisition costs

A part of the costs incurred from the acquisition of new insurance contracts are capitalized and amortized over the expected life of the contracts. This applies to individual life products sold in Switzerland beginning in the year 2000.

### Single-investor funds

Investments held by single-investor funds are classified directly in the respective balance sheet investment categories, in accordance with article 110 of the Insurance Supervision Ordinance (AVO).

### Technical provisions

Technical provisions are determined in such a way that the liabilities for policyholders and the beneficiaries will be sufficient to cover future obligations. The calculation formulae are fixed in the business plan and have been approved by the supervisory authorities.

### Non technical provisions

The non technical provisions are recognized at nominal value.

### Foreign currency translation

Participations are measured at historical exchange rates; any other balance sheet items requiring translation are measured at closing rates at balance sheet date.

Transactions in the income statement are recorded at current exchange rates. Foreign exchange rate impacts are recognized in the income statement.



## 2 Risk management and internal control system

### Risk management

AXA Life Ltd manages risks employing a three tier approach, with the first tier relying on risk owners in our lines of business, while the second and third tiers are centralized in dedicated risk management functions, and assurance functions, respectively. The local risk policy specifies these comprehensive activities, and defines the various risk measurement, management processes and governance structures across the three tiers and for quantifiable risks (such as insurance, market or credit risks) and other risk categories. AXA Life Ltd takes as its premier risk management objectives the defense of its financial strength and reputation, and the safeguarding policyholders' and shareholders' interests. Of specific importance in this respect is the compliance with regulatory capital under Swiss Solvency Test (SST). The SST, which is embedded in the risk indicators framework, is performed with a standard model.

### Risk assessment

Within AXA Life Ltd various risk assessments are being conducted. The Executive Board has performed a comprehensive, structured risk assessment in summer 2024. Based on risk assessments provided by risk control functions, the Executive Board has discussed the risk situation and defined the key risks. The outcome of the risk assessment serves as basis for further analysis in the Own Risk and Solvency Assessment (ORSA). The results are presented in the ORSA report and discussed by the Audit and Risk Management Committee, the Risk Committee and the Board of Directors.

### Internal control system

AXA Life Ltd's internal control system, related to the categories of objective financial reporting, operations, and compliance, contains internally defined, performed and documented procedures, methods and tools that serve to identify and assess risks, to define controls for relevant risks and to perform these controls.

### 3 Premiums earned

in CHF 1,000	Gross 2024	Ceded 2024	Net 2024	Gross 2023	Ceded 2023	Net 2023
Direct business	2,017,412	-29,214	1,988,198	1,868,960	-37,889	1,831,071
Assumed business	4	-	4	17	-	17
<b>Total premiums written</b>	<b>2,017,416</b>	<b>-29,214</b>	<b>1,988,201</b>	<b>1,868,978</b>	<b>-37,889</b>	<b>1,831,088</b>
Direct business	16,884	-	16,884	14,955	-	14,955
<b>Total change in provisions for unearned premiums</b>	<b>16,884</b>	<b>-</b>	<b>16,884</b>	<b>14,955</b>	<b>-</b>	<b>14,955</b>
<b>Total premiums earned</b>	<b>2,034,300</b>	<b>-29,214</b>	<b>2,005,085</b>	<b>1,883,932</b>	<b>-37,889</b>	<b>1,846,043</b>

#### Premiums written

in CHF 1,000	Gross 2024	Ceded 2024	Net 2024	Gross 2023	Ceded 2023	Net 2023
Single premium	174,503	-	174,503	63,956	-	63,956
Annual premium	1,001,064	-	1,001,064	984,342	-	984,342
<b>Total Individual Life</b>	<b>1,175,567</b>	<b>-</b>	<b>1,175,567</b>	<b>1,048,298</b>	<b>-</b>	<b>1,048,298</b>
Single premium	68,528	-	68,528	73,848	-	73,848
Annual premium	773,320	-29,214	744,106	746,832	-37,889	708,943
<b>Total Group Life</b>	<b>841,849</b>	<b>-29,214</b>	<b>812,634</b>	<b>820,680</b>	<b>-37,889</b>	<b>782,791</b>
<b>Total premiums written</b>	<b>2,017,416</b>	<b>-29,214</b>	<b>1,988,201</b>	<b>1,868,978</b>	<b>-37,889</b>	<b>1,831,088</b>

#### 4 Claims paid and changes in technical provisions

in CHF 1,000	Gross 2024	Ceded 2024	Net 2024	Gross 2023	Ceded 2023	Net 2023
Direct business	-2,670,432	13,594	-2,656,839	-2,667,297	20,106	-2,647,191
Assumed business	-806	-	-806	-1,390	-	-1,390
<b>Total claims and annuities paid</b>	<b>-2,671,238</b>	<b>13,594</b>	<b>-2,657,645</b>	<b>-2,668,687</b>	<b>20,106</b>	<b>-2,648,581</b>
Direct business	76,196	17,821	94,017	2,855	-1,742	1,113
Assumed business	1,009	-	1,009	1,224	-	1,224
<b>Total change in actuarial provisions</b>	<b>77,206</b>	<b>17,821</b>	<b>95,026</b>	<b>4,079</b>	<b>-1,742</b>	<b>2,337</b>
Direct business	329,843	-	329,843	386,011	-	386,011
<b>Total change in other actuarial provisions</b>	<b>329,843</b>	<b>-</b>	<b>329,843</b>	<b>386,011</b>	<b>-</b>	<b>386,011</b>
Direct business	338,559	-	338,559	562,456	-	562,456
Assumed business	-	-	-	81	-	81
<b>Total change in provisions for annuity reserves</b>	<b>338,559</b>	<b>-</b>	<b>338,559</b>	<b>562,537</b>	<b>-</b>	<b>562,537</b>
Change in provisions for policyholder bonus fund	-57,623	-	-57,623	21,215	-	21,215
<b>Total policyholder bonus expenses</b>	<b>-57,623</b>	<b>-</b>	<b>-57,623</b>	<b>21,215</b>	<b>-</b>	<b>21,215</b>
<b>Change in technical provisions incurred from unit-linked business</b>	<b>39,701</b>	<b>-</b>	<b>39,701</b>	<b>55,715</b>	<b>-</b>	<b>55,715</b>
<b>Total claims paid and changes in technical provisions</b>	<b>-1,943,553</b>	<b>31,414</b>	<b>-1,912,139</b>	<b>-1,639,130</b>	<b>18,364</b>	<b>-1,620,766</b>

#### Claims paid

in CHF 1,000	Gross 2024	Ceded 2024	Net 2024	Gross 2023	Ceded 2023	Net 2023
Individual Life	-1,283,951	-	-1,283,951	-1,246,868	-	-1,246,868
Group Life	-1,387,288	13,594	-1,373,694	-1,421,819	20,106	-1,401,712
<b>Total claims and annuities paid</b>	<b>-2,671,238</b>	<b>13,594</b>	<b>-2,657,645</b>	<b>-2,668,687</b>	<b>20,106</b>	<b>-2,648,581</b>

## 5 Operating expenses and employee full-time equivalents

in CHF 1,000	2024	2023
Commissions - direct business	-180,103	-183,691
Commissions - assumed business	-6	-13
Commissions - ceded business	5,531	6,272
<b>Total commissions</b>	<b>-174,578</b>	<b>-177,432</b>
Personnel expenses	-176,941	-167,959
Other operating expenses	-30,460	-37,649
<b>Total operating expenses</b>	<b>-381,979</b>	<b>-383,041</b>

AXA Life Ltd employees are under contract to AXA Insurance Ltd. Therefore no annual average of employee full-time equivalent is disclosed.

## 6 Investment result including financial derivatives

### Income from investment activities

in CHF 1,000	Income		Appreciation		Realized gains		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Real estate	128,869	127,314	2,798	-	44,541	53,417	176,207	180,731
Fixed-income securities	245,653	248,824	106,000	-	22,217	23,697	373,870	272,522
Loans	29,319	32,858	-	-	250	-	29,569	32,858
Mortgages	97,901	95,566	29	26	-	164	97,930	95,756
Equity securities	27,087	17,279	131	7,051	57,749	65,527	84,967	89,857
Other investments <sup>1</sup>	294,229	257,692	238,784	36,615	86,773	27,517	619,786	321,825
Derivative financial instruments	-5,098	-2,470	1,297	156,861	574,199	576,818	570,398	731,209
<b>Income from investment activities</b>	<b>817,959</b>	<b>777,064</b>	<b>349,039</b>	<b>200,553</b>	<b>785,728</b>	<b>747,140</b>	<b>1,952,726</b>	<b>1,724,757</b>

<sup>1</sup> including foreign exchange impacts

### Expenses from investment activities

in CHF 1,000	Depreciation		Realized losses		Total	
	2024	2023	2024	2023	2024	2023
Real estate	-38,204	-87,033	-923	-292	-39,126	-87,325
Fixed-income securities	-	-90,000	-74,883	-77,636	-74,883	-167,636
Loans	-10,000	-	-185	-24,375	-10,185	-24,375
Mortgages	-130,093	-206	-1,400	-8,935	-131,493	-9,141
Equity securities	-27,910	-7,740	-22,690	-22,388	-50,599	-30,127
Other investments <sup>1</sup>	-30,280	-425,226	-117,392	-120,404	-147,672	-545,630
Derivative financial instruments	-327,957	-18,415	-490,261	-325,395	-818,218	-343,810
<b>Total</b>	<b>-564,443</b>	<b>-628,620</b>	<b>-707,734</b>	<b>-579,424</b>	<b>-1,272,177</b>	<b>-1,208,043</b>
<b>Investment management expenses</b>					<b>-68,682</b>	<b>-68,147</b>
<b>Expenses from investment activities</b>					<b>-1,340,859</b>	<b>-1,276,190</b>

<b>Total investment result including financial derivatives</b>	<b>611,867</b>	<b>448,566</b>
--	----------------	----------------

<sup>1</sup> including foreign exchange impacts

## 7 Other investments and investments from unit-linked business

in CHF 1,000	<b>2024</b>	<b>2023</b>
Asset backed securities	660,736	865,919
Private equity	2,350,033	2,229,350
Hedge funds	457,496	446,164
Investment funds traditional	405,018	451,808
Investment funds hybrid	700,931	385,651
<b>Total other investments</b>	<b>4,574,214</b>	<b>4,378,892</b>
Investment funds	1,204,872	1,236,648
Fixed-income securities	82,508	78,541
Derivatives - net	27,496	-20,782
Cash and cash equivalents	38,893	84,724
<b>Total investments from unit-linked business</b>	<b>1,353,769</b>	<b>1,379,131</b>

## 8 Technical provisions

	Gross	Ceded	Net	Gross	Ceded	Net
in CHF 1,000	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
Provisions for unearned premiums	190,281	0	190,281	207,155	-	207,155
Actuarial provisions	300,646	-58,648	241,998	377,610	-40,671	336,939
Other actuarial provisions	5,332,614	-	5,332,614	5,660,873	-	5,660,873
Provisions for annuity reserves	24,264,037	-	24,264,037	24,596,255	-	24,596,255
Provisions for contractual bonuses	214,791	-	214,791	201,405	-	201,405
Provisions for bonus fund	330,397	-	330,397	272,513	-	272,513
<b>Total technical provisions</b>	<b>30,632,767</b>	<b>-58,648</b>	<b>30,574,119</b>	<b>31,315,812</b>	<b>-40,671</b>	<b>31,275,140</b>

## 9 Receivables and payables from insurance activities

in CHF 1,000	<b>2024</b>	<b>2023</b>
Receivables from policyholders	37,847	47,958
Receivables from insurance companies	27,199	25,440
<b>Total receivables from insurance activities</b>	<b>65,047</b>	<b>73,398</b>
Payables to policyholders	193,928	201,654
Payables to insurance companies	85,355	85,335
<b>Total payables from insurance activities</b>	<b>279,283</b>	<b>286,989</b>

## 10 Related party balances

in CHF 1,000	Other	Shareholder	Participations	2024
Loans	167,885	221,000	–	388,885
Mortgages	–	–	200,000	200,000
Other investments	183,667	–	–	180,662
Deposits from assumed reinsurance	456	–	–	456
Technical provisions for ceded reinsurance	31,558	–	–	31,558
Receivables from insurance activities	15,370	–	–	15,370
Sundry debtors	563	10,995	–	11,558
Accrued income and prepaid expenses	256	1,329	–	1,586
<b>Total receivables from related parties</b>	<b>399,756</b>	<b>233,324</b>	<b>200,000</b>	<b>830,075</b>
Technical provisions	456	–	–	456
Deposits of ceded business	31,558	–	–	31,558
Payables from insurance activities	22,031	–	–	22,031
Accrued expenses and deferred income	669	335	–	1,005
<b>Total payables to related parties</b>	<b>54,714</b>	<b>335</b>	<b>–</b>	<b>55,049</b>
in CHF 1,000	Other	Shareholder	Participations	2023
Loans	161,471	221,000	–	382,471
Mortgages	–	–	200,000	200,000
Other investments	180,662	–	–	180,662
Deposits from assumed reinsurance	758	–	–	758
Technical provisions for ceded reinsurance	13,581	–	–	13,581
Receivables from insurance activities	15,367	–	–	15,367
Sundry debtors	851	1,560	–	2,412
Accrued income and prepaid expenses	254	1,326	–	1,580
<b>Total receivables from related parties</b>	<b>372,944</b>	<b>223,886</b>	<b>200,000</b>	<b>796,830</b>
Technical provisions	758	–	–	758
Deposits of ceded business	13,581	–	–	13,581
Payables from insurance activities	22,142	–	–	22,142
Accrued expenses and deferred income	1,726	311	–	2,037
<b>Total payables to related parties</b>	<b>38,207</b>	<b>311</b>	<b>–</b>	<b>38,518</b>

Members of the board of directors, executive board and senior management may purchase insurance products, asset management products or other products and services of AXA. As at December 31, 2024, there were no substantial receivables or payables outstanding with regard to the board of directors, executive board and senior management.

## 11 Events after the balance sheet date

In the period between the balance sheet date and the meeting of the Board of Directors on April 17, 2025, no significant events have taken place that have an impact on the 2024 financial statements.

## 12 Contingent liabilities

in CHF 1,000	2024	2023
Guarantees and contingent liabilities	251,612	260,805
<b>Total contingent liabilities</b>	<b>251,612</b>	<b>260,805</b>

The company belongs to the Swiss value-added tax (VAT) group of AXA Insurance Ltd, and thus carries joint liability to the Swiss federal tax authority for value-added debts of the entire group.

## 13 Assets pledged

in CHF 1,000	2024	2023
Fixed-income securities	1,551,993	1,675,890
<b>Total assets pledged</b>	<b>1,551,993</b>	<b>1,675,890</b>

## 14 Liabilities due to own pension funds

in CHF 1,000	2024	2023
<b>Liabilities due to own pension funds</b>	<b>105</b>	<b>114</b>

## 15 Fees paid to statutory auditors

in CHF 1,000	2024	2023
Statutory audit and certification of local financial statements	1,939	1,551
other services	118	134
<b>Total fees paid to statutory auditors</b>	<b>2,057</b>	<b>1,685</b>



## 16 Significant participations and own shares

Participation	Domicile	Capital share CHF	Capital share/ Voting share %	Capital share CHF	Capital share/ Voting share %
in CHF 1,000		<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
Zürcher Freilager Ltd	Zurich	482	62%	482	62%

No own shares are held at the reporting date by the company itself or the companies in which it participates.

### Translation

This annual report is a free translation into English from the original German text. In the event of differing interpretations, the German version shall take precedence.

## Proposed appropriation of retained earnings

in CHF 1,000	2024
Net profit	277,428
Retained earnings brought forward	5,097
<b>Retained earnings available for appropriation</b>	<b>282,526</b>

### Motion by Directors Board

in CHF 1,000	
Dividends	577,000
Distribution of free profit reserves	-300,000
Carried forward	5,526
<b>Total</b>	<b>282,526</b>

Legally required profit reserves equal the legal requirement of 50 % of the share capital.

Winterthur, April 17, 2025

On behalf of the Board of Directors  
and the Executive Board

Antimo Perretta  
Chairman of the Board

Fabrizio Petrillo  
Chief Executive Officer

## **Report of the statutory auditor to the General Meeting on the financial statements 2024**

Please refer to the German version of the Annual Report 2024, page 24, for the report on the audit of the financial statements of AXA Life Ltd, Winterthur (the “Company”). The auditor’s opinion dated 17 April 2025 confirms compliance with Swiss law and the Company’s articles of incorporation. EY recommends that the financial statements submitted to the Annual General Meeting of AXA Life Ltd, Winterthur, be approved.



AXA Life Ltd  
P.O. Box 357  
CH-8401 Winterthur  
Telephone 0800 809 809  
AXA.ch