



# **Annual Report 2024**

**AXA Insurance 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 – 22
Principles of accounting	14
Risk management and internal control system	15
Premiums earned	16
Claims paid and changes in technical provisions	16
Operating expenses and employee full-time equivalents	17
Investment result including financial derivatives	18
Other investments	19
Technical provisions	19
Receivables and payables from insurance activities	19
Related party balances	20
Events after the balance sheet date	21
Contingent liabilities	21
Assets pledged	21
Fees paid to statutory auditors	21
Lease liabilities	21
Significant participations and own shares	22
Proposed appropriation of retained earnings	23
Report of the statutory auditor to the General Meeting on the financial statements 2024	24 – 24

# 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 Insurance 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%.

The property and casualty insurance market grew by 2.5%<sup>1</sup> in 2024. The growth in premium volume in a highly competitive market is attributed to rising sums insured, price increases in repairs and spare parts, as well as a changing understanding of risk among property and casualty insurance companies. AXA was able to maintain its position as the market leader in Switzerland, holding a market share of 13.4% in the property and casualty insurance sector.

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

AXA Insurance Ltd generated a net profit of CHF 1,178 Mio. The lower net profit compared to previous year is primarily due to a reduced investment income, mainly as a result of a lower dividend from the subsidiary AXA Life Ltd.

Gross premiums increased by 5.1% to CHF 4,017 Mio. The corporate customer business grew mainly in collective health insurance. Premium income also rose in the private customer segment. Thanks to attractive insurance solutions, all areas of property insurance developed very positively, with the motor vehicle insurance business showing significant growth.

The combined ratio deteriorated by 0.8 percentage points to 90.7%, due to repeatedly high storm damage as well as more frequent and more expensive claims in several sectors.

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.

The annual average of full-time employee equivalent for 2025 is 4,050.

AXA Insurance 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 Insurance 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 Insurance 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.

In the corporate customer sector, AXA surpassed a premium volume of 2 billion CHF. The innovative digital SME product has been further optimized, and the newly designed motor vehicle fleet product has successfully established itself in the market. Additionally, specific offerings for micro-entrepreneurs have been created and launched, with plans for continuous expansion. By employing the latest AI-supported processes in underwriting and portfolio management, AXA not only increases efficiency but also sets new standards in effectiveness.

Collaboration with AXA XL was intensified in 2024, including the establishment of a new Trade Credit Insurance hub in Italy. Successful partnerships have been further developed. In the dynamic world of new risks, such as cyber threats, AXA has positioned itself strongly and established innovative prevention services. In the area of sustainability, AXA has increased its market share in e-mobility and continuously optimized its services, such as the CO2 quick calculator and the CO2 building check for companies.

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		4,017,232	3,823,571
Premiums ceded		-178,919	-184,677
<b>Premiums written</b>		<b>3,838,313</b>	<b>3,638,895</b>
Change in provisions for unearned premiums		-38,297	-33,119
Change in provisions for unearned premiums ceded		651	147
<b>Premiums earned</b>	<b>3</b>	<b>3,800,667</b>	<b>3,605,922</b>
Other income from insurance activities		1,846	6,844
<b>Total income from insurance activities</b>		<b>3,802,513</b>	<b>3,612,766</b>
Claims and annuities paid		-2,747,039	-2,525,689
Claims ceded		96,233	62,618
Change in technical provisions		193,901	77,466
Change in technical provisions ceded		-66,076	1,049
<b>Total claims paid and changes in technical provisions</b>	<b>4</b>	<b>-2,522,982</b>	<b>-2,384,557</b>
Operating expenses		-960,278	-903,674
Operating expenses ceded		35,079	46,766
<b>Operating expenses net</b>	<b>5</b>	<b>-925,199</b>	<b>-856,908</b>
Other expenses from insurance activities		-9,377	-6,226
<b>Total expenses from insurance activities</b>		<b>-3,457,558</b>	<b>-3,247,691</b>
<b>Underwriting result</b>		<b>344,955</b>	<b>365,075</b>
Income from investment activities		1,797,430	1,936,653
Expenses from investment activities		-894,126	-876,848
<b>Investment result including financial derivatives</b>	<b>6</b>	<b>903,305</b>	<b>1,059,805</b>
Other financial income		2,688	4,104
Other financial expenses		-10,868	-8,620
<b>Operating income</b>		<b>1,240,079</b>	<b>1,420,364</b>
Interest expenses		-	-555
Other income		60,552	80,582
Other expenses		-21,350	-18,303
<b>Net profit before tax</b>		<b>1,279,282</b>	<b>1,482,088</b>
Tax		-100,917	-109,223
<b>Net profit after tax</b>		<b>1,178,365</b>	<b>1,372,865</b>

## Statement of financial position

### Assets

in CHF 1,000	Notes	2024	2023
Real estate		1,196,150	1,171,408
Participations	16	3,221,322	3,201,826
Fixed-income securities		4,071,978	4,076,216
Loans	10	504,930	464,976
Mortgages	10	1,901,805	1,724,504
Equity securities		631,675	613,451
Other investments	7	2,480,551	2,466,655
<b>Total investments</b>		<b>14,008,411</b>	<b>13,719,035</b>
Receivables from derivatives		204,018	382,214
Deposits from assumed reinsurance	10	55,598	97,605
Cash and cash equivalents		107,998	88,648
Technical provisions for ceded reinsurance	8/10	138,372	201,009
Tangible assets		23,425	18,393
Intangible assets		64,215	50,892
Receivables from insurance activities	9/10	477,640	379,045
Sundry debtors	10	97,623	75,510
Accrued income and prepaid expenses	10	68,873	78,639
<b>Total assets</b>		<b>15,246,172</b>	<b>15,090,990</b>

## Statement of financial position

### Liabilities

in CHF 1,000	Notes	2024	2023
Technical provisions	8/10	8,395,312	8,543,088
Non technical provisions		167,682	169,615
Liabilities for derivatives		127,635	71,873
Payables from insurance activities	9/10	363,766	320,079
Other liabilities	10	781,288	647,060
Accrued expenses and deferred income	10	1,558,260	1,490,411
<b>Total liabilities</b>		<b>11,393,944</b>	<b>11,242,127</b>
Share capital		168,705	168,705
Legally required capital reserves		782,861	782,861
Legally required profit reserves		168,705	168,705
Free reserves			
Free profit reserves		1,549,655	1,349,655
Retained earnings brought forward		3,937	6,071
Net profit		1,178,365	1,372,865
<b>Total shareholders' equity</b>		<b>3,852,228</b>	<b>3,848,863</b>
<b>Total liabilities and shareholders' equity</b>		<b>15,246,172</b>	<b>15,090,990</b>

## Statement of cash flows

in CHF 1,000	2024	2023
Cash received from premiums	4,017,232	3,823,571
Cash paid for claims	-2,747,039	-2,525,689
Net Cash flow from reinsurance activities	-60,462	-82,123
Cash paid for operating expenses	-982,637	-847,591
Cash paid for tax	-115,932	-97,166
Net cash flow on other receivables and payables	-37,187	107,811
Net cash flow on investments	943,447	1,147,652
<b>Net cash flow provided by operating activities</b>	<b>1,017,423</b>	<b>1,526,465</b>
Sale / purchase of real estate	-31,585	-27,587
Sale / purchase of participations	-19,496	-6,407
Sale / purchase of fixed-income securities	140,424	-193,752
Sale / purchase of loans	-41,123	-106,212
Sale / purchase of mortgages	-156,413	-34,161
Sale / purchase of equity securities	35,072	-202,617
Sale / purchase of derivatives	33,765	204,924
Sale / purchase of other investments	185,171	421,913
<b>Net cash flow provided by investing activities</b>	<b>145,814</b>	<b>56,100</b>
Dividends paid	-1,175,000	-1,390,000
Cash used / provided for financial debts	-	-202,825
Interest on financing debts paid	-	-579
<b>Net cash flow provided by financing activities</b>	<b>-1,175,000</b>	<b>-1,593,404</b>
<b>Change in cash</b>	<b>-11,763</b>	<b>-10,838</b>

## Cash reconciliation

in CHF 1,000	2024	2023
Cash as of January 1	63,316	74,153
Cash as of December 31	51,553	63,316
<b>Change in cash</b>	<b>-11,763</b>	<b>-10,837</b>

  

in CHF 1,000	2024	2023
Cash and cash equivalents as in statement of financial position	107,998	88,648
Bank overdraft	-2,276	-2,229
Collaterals	-54,170	-23,103
<b>Cash as in statement of cash flows as of December 31</b>	<b>51,552</b>	<b>63,316</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>168,705</b>	<b>782,861</b>	<b>168,705</b>	<b>2,745,727</b>	<b>3,865,998</b>
Ordinary dividend paid				-1,390,000	-1,390,000
Net profit				1,372,865	1,372,865
<b>As of December 31, 2023</b>	<b>168,705</b>	<b>782,861</b>	<b>168,705</b>	<b>2,728,592</b>	<b>3,848,863</b>
Ordinary dividend paid				-1,175,000	-1,175,000
Net profit				1,178,365	1,178,365
<b>As of December 31, 2024</b>	<b>168,705</b>	<b>782,861</b>	<b>168,705</b>	<b>2,731,957</b>	<b>3,852,228</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 Insurance Ltd.

### Basis for accounting

The financial statements for AXA Insurance Ltd are prepared in accordance with the CO and relevant regulatory 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.

### 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.

### Technical provisions

Provisions for unearned premiums represent the unearned portion of premiums written.

Provisions for unpaid losses and loss adjustment expenses are based on estimates on the unpaid portion of all reported claims as well as on estimates on the amount of losses that have occurred but that have not yet been reported to the insurer.

Actuarial provisions for annuities related to the accident and health business are based on the actuarial calculations of net present value.

Provisions for future dividends to policyholders are delineated separately due to separate contractual agreements.

The calculation formulae for the technical provisions 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 Insurance 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 Insurance 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 Insurance 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 Insurance 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	3,953,486	-178,892	3,774,594	3,789,769	-184,677	3,605,093
Assumed business	63,746	-27	63,719	33,802	-	33,802
<b>Total premiums written</b>	<b>4,017,232</b>	<b>-178,919</b>	<b>3,838,313</b>	<b>3,823,571</b>	<b>-184,677</b>	<b>3,638,895</b>
Direct business	-37,871	651	-37,220	-33,118	147	-32,971
Assumed business	-426	-	-426	-2	-	-2
<b>Total change in provisions for unearned premiums</b>	<b>-38,297</b>	<b>651</b>	<b>-37,646</b>	<b>-33,119</b>	<b>147</b>	<b>-32,973</b>
<b>Total premiums earned</b>	<b>3,978,935</b>	<b>-178,268</b>	<b>3,800,667</b>	<b>3,790,452</b>	<b>-184,530</b>	<b>3,605,922</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	-2,685,549	96,304	-2,589,245	-2,520,669	62,611	-2,458,058
Assumed business	-61,490	-71	-61,561	-5,020	6	-5,013
<b>Total claims and annuities paid</b>	<b>-2,747,039</b>	<b>96,233</b>	<b>-2,650,806</b>	<b>-2,525,689</b>	<b>62,618</b>	<b>-2,463,071</b>
Direct business	95,020	-50,538	44,482	107,692	-17,177	90,515
Assumed business	39,075	-2,364	36,711	-41,212	14,699	-26,513
<b>Total change in actuarial provisions</b>	<b>134,095</b>	<b>-52,903</b>	<b>81,193</b>	<b>66,480</b>	<b>-2,478</b>	<b>64,001</b>
Direct business	27,426	-	27,426	-5,422	-	-5,422
<b>Total change in provisions for annuity reserves</b>	<b>27,426</b>	<b>-</b>	<b>27,426</b>	<b>-5,422</b>	<b>-</b>	<b>-5,422</b>
Direct business	32,565	-13,174	19,392	16,140	3,527	19,667
Assumed business	-186	-	-186	268	-	268
<b>Total change in provisions for policyholder bonus fund</b>	<b>32,379</b>	<b>-13,174</b>	<b>19,206</b>	<b>16,408</b>	<b>3,527</b>	<b>19,935</b>
<b>Total claims paid and changes in technical provisions</b>	<b>-2,553,138</b>	<b>30,156</b>	<b>-2,522,982</b>	<b>-2,448,224</b>	<b>63,667</b>	<b>-2,384,557</b>

## 5 Operating expenses and employee full-time equivalents

in CHF 1,000	2024	2023
Commissions - direct business	-559,477	-527,379
Commissions - assumed business	-12,854	-6,830
Commissions - ceded business	35,079	46,766
<b>Total commissions</b>	<b>-537,252</b>	<b>-487,443</b>
Personnel expenses	-281,049	-263,749
Other operating expenses	-93,602	-92,294
Depreciation on tangible assets	-8,238	-5,032
Depreciation on intangible assets	-5,058	-8,390
<b>Total operating expenses</b>	<b>-925,199</b>	<b>-856,908</b>

The annual average of full-time equivalent employees for the year 2024 amounts to 4,050.

## 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	54,171	57,435	-	-	3,104	29,018	57,276	86,453
Participations	694,957	897,394	-	-	5	2,509	694,962	899,903
Fixed-income securities	85,346	79,257	-	-	16	45	85,363	79,302
Loans	6,065	4,707	-	-	1,170	-	7,235	4,707
Mortgages	27,213	23,565	21,053	-	-	-	48,267	23,565
Equity securities	24,392	10,988	517	4,464	72,793	63,650	97,703	79,102
Other investments <sup>1</sup>	139,564	178,641	172,954	9,541	44,762	19,005	357,279	207,186
Derivative financial instruments	-2,387	-3,810	496	104,855	451,238	455,389	449,347	556,434
<b>Income from investment activities</b>	<b>1,029,321</b>	<b>1,248,178</b>	<b>195,020</b>	<b>118,861</b>	<b>573,089</b>	<b>569,614</b>	<b>1,797,430</b>	<b>1,936,653</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	-8,201	-58,418	-73	-32	-8,274	-58,450
Participations	-	-	-	-22,882	-	-22,882
Fixed-income securities	-	-	-27,090	-15,509	-27,090	-15,509
Loans	-1,170	-	-1,170	-	-2,340	-
Mortgages	-53	-16,000	-	-	-53	-16,000
Equity securities	-13,281	-12,848	-37,991	-19,668	-51,272	-32,515
Other investments <sup>1</sup>	-22,190	-339,379	-96,037	-117,862	-118,227	-457,240
Derivative financial instruments	-258,399	-2,326	-397,633	-244,276	-656,031	-246,602
<b>Total</b>	<b>-303,294</b>	<b>-428,970</b>	<b>-559,994</b>	<b>-420,230</b>	<b>-863,288</b>	<b>-849,200</b>
<b>Investment management expenses</b>					<b>-30,837</b>	<b>-27,648</b>
<b>Expenses from investment activities</b>					<b>-894,126</b>	<b>-876,848</b>

<b>Total investment result including financial derivatives</b>	<b>903,305</b>	<b>1,059,805</b>
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<sup>1</sup> including foreign exchange impacts

## 7 Other investments

in CHF 1,000	2024	2023
Asset backed securities	885,213	963,385
Private equity	1,317,273	1,169,869
Hedge funds	229,124	263,067
Investment funds	48,940	70,334
<b>Total other investments</b>	<b>2,480,551</b>	<b>2,466,655</b>

## 8 Technical provisions

in CHF 1,000	Gross 2024	Ceded 2024	Net 2024	Gross 2023	Ceded 2023	Net 2023
Provisions for unearned premiums	254,072	-4,943	249,129	215,767	-4,292	211,475
Actuarial provisions	6,606,837	-115,200	6,491,637	6,733,113	-165,315	6,567,798
Other insurance provisions	100	-	100	100	-	100
Provisions for annuities reserves	1,399,865	-	1,399,865	1,427,291	-	1,427,291
Provisions for contractual bonuses	134,438	-18,228	116,210	166,817	-31,402	135,415
<b>Total technical provisions</b>	<b>8,395,312</b>	<b>-138,372</b>	<b>8,256,941</b>	<b>8,543,088</b>	<b>-201,009</b>	<b>8,342,079</b>

## 9 Receivables and payables from insurance activities

in CHF 1,000	2024	2023
Receivables from policyholders	191,652	164,975
Receivables from agents	73,810	73,223
Receivables from insurance companies	212,178	140,847
<b>Total receivables from insurance activities</b>	<b>477,640</b>	<b>379,045</b>
Payables to policyholders	76,720	66,846
Payables to agents	107,698	104,756
Payables to insurance companies	179,348	148,477
<b>Total payables from insurance activities</b>	<b>363,766</b>	<b>320,079</b>

## 10 Related party balances

in CHF 1,000	Other	Shareholder	Participations	2024
Loans	1,800	-	19,545	21,345
Mortgages	-	-	125,000	125,000
Deposits from assumed reinsurance	105	55,493	-	55,598
Technical provisions for ceded reinsurance	85,322	24,541	-	109,863
Receivables from insurance activities	28,369	162,406	-	190,775
Sundry debtors	4,435	-	32,118	36,553
Accrued income and prepaid expenses	16	-	353	370
<b>Total receivables from related parties</b>	<b>120,048</b>	<b>242,441</b>	<b>177,017</b>	<b>539,505</b>
Technical provisions	12,835	66,564	-	79,399
Payables from insurance activities	30,754	125,412	117	156,282
Other liabilities	20,337	6,116	40,349	66,802
Accrued expenses and deferred income	1,274	-	2,516	3,790
<b>Total payables to related parties</b>	<b>65,200</b>	<b>198,091</b>	<b>42,982</b>	<b>306,273</b>
in CHF 1,000	Other	Shareholder	Participations	2023
Loans	1,779	-	16,280	18,059
Mortgages	-	-	125,000	125,000
Deposits from assumed reinsurance	13	97,592	-	97,605
Technical provisions for ceded reinsurance	52,444	68,622	-	121,066
Receivables from insurance activities	26,831	97,954	-	124,785
Sundry debtors	1,535	-	34,532	36,067
Accrued income and prepaid expenses	16	-	332	348
<b>Total receivables from related parties</b>	<b>82,619</b>	<b>264,168</b>	<b>176,144</b>	<b>522,930</b>
Technical provisions	13,998	107,909	-	121,906
Payables from insurance activities	28,561	101,006	113	129,679
Other liabilities	10,270	5,612	29,776	45,658
Accrued expenses and deferred income	2,064	-	2,516	4,580
<b>Total payables to related parties</b>	<b>54,893</b>	<b>214,526</b>	<b>32,405</b>	<b>301,824</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
Irrevocable commitments in respect to letters of credit	6,659	6,184
<b>Total contingent liabilities</b>	<b>6,659</b>	<b>6,184</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	597,500	389,238
<b>Total assets pledged</b>	<b>597,500</b>	<b>389,238</b>

## 14 Fees paid to statutory auditors

in CHF 1,000	2024	2023
Statutory audit and certification of local financial statements	1,423	1,138
other services	153	255
<b>Total auditor fees</b>	<b>1,576</b>	<b>1,393</b>

## 15 Lease liabilities

in CHF 1,000	2024	2023
Lease liabilities with maturity date between 1 - 5 years	4,579	5,240
Lease liabilities with maturity date > 5 years	-	749
<b>Total lease liabilities</b>	<b>4,579</b>	<b>5,989</b>

## 16 Significant participations and own shares

Direct participations	Domicile	Capital share CHF	Capital share/ Voting share %	Capital share CHF	Capital share/ Voting share %
in CHF 1,000		2024	2024	2023	2023
AXA Life Ltd	Winterthur	175,000	100%	175,000	100%
AXA Holdings Japan Co., Ltd	Tokyo	118,637	24%	122,822	24%
AXA Tianping Property & Casualty Insurance Limited	Shanghai	105,066	100%	100,420	100%
AXA-ARAG Legal Protection Ltd	Zurich	6,000	67%	6,000	67%
AXA Mobility Services AG	Winterthur	3,300	100%	3,300	100%
Interterra Parking S.A.	Lausanne	424	47%	424	47%
CarNet Management AG	Schlieren	378	90%	-	-
Sobrado Software AG	Zurich	184	28%	184	28%
Silencio SA	Zurich	136	91%	136	91%
AXA Advice SpA	Mailand	113	100%	-	-
Noimos AG	Zurich	100	100%	100	100%
newhome.ch AG	Zurich	63	20%	-	-
Swibeco SA	Lausanne	53	37%	48	33%
Kinastic AG	Zurich	38	19%	38	19%
Indirect participations	Domicile	Capital share CHF	Capital share/ Voting share %	Capital share CHF	Capital share/ Voting share %
in CHF 1,000		2024	2024	2023	2023
Zürcher Freilager Ltd held by AXA Life 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	1,178,365
Retained earnings brought forward	3,937
<b>Retained earnings available for appropriation</b>	<b>1,182,302</b>

## Motion by Board of Directors

in CHF 1,000	
Dividends	1,160,000
Allocation to free profit reserves	20,000
Carried forward	2,302
<b>Total</b>	<b>1,182,302</b>

Legally required profit reserves already exceed 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 Insurance 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 Insurance Ltd, Winterthur, be approved.



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