



Annual Report 2025

AXA Insurance Ltd

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Management report

Introduction

With around two million clients and a total market share of approximately 12%¹, AXA is the market leader in Switzerland, with a share of 13% in Property & Casualty and 10% in Life & Savings.

AXA insures about 40% of companies in Switzerland and is positioned as a reliable and innovative partner offering its customers first-class services. The product portfolio includes the main lines of business of motor vehicle, property, liability, and workers compensation, as well as special lines of business such as transport or credit and surety insurance. Additionally, AXA is active in individual life insurance, health care, collective foundations and autonomous markets of the occupational benefits insurance. Since 1875 AXA has been providing comprehensive financial protection to its customers.

AXA is one of the best-known brands in the Swiss insurance market. This reputation is based on a long-term, continuous track record of success and the development and introduction of innovative insurance solutions. Moreover, AXA is the only insurance company in Switzerland to operate its own accident research centre and has been committed for years to improving road safety.

AXA Insurance Ltd is part of the AXA Group, a world-leading insurance company. In recent years, the company has continuously expanded its market position through efficiency improvements and sustainable, profitable growth based on innovative products and services. A key competitive advantage is the large base of private and corporate customers as well as the dense and strong sales network. The broad range of products and services is based on many years of expertise in asset management, pricing, and risk and claims management.

Current market situation

The global economy experienced moderate growth in 2025. Despite pressure from US tariffs as well as trade and geopolitical uncertainties, the global economy in many countries proved more resilient than initially expected. Inflation remained elevated in the US while in the Eurozone it moved close to the target value.

The current economic situation in Switzerland is affected by a high volatility and shows moderate growth, challenged by international tariffs and commercial

uncertainties. Inflation is very low compared to neighbouring countries.

The property and casualty insurance market recorded a growth of 3.0%¹ in 2025. The Premium volume is increasing in an extremely competitive environment mainly driven by high construction and repair costs which lead to higher insured sums. AXA was able to slightly expand its position as the market leader in Switzerland in the property and casualty insurance sector.

Business performance, full-time equivalent employees and risk assessment

The net profit of AXA Insurance Ltd amounted CHF 1,017 mio. which was lower compared than in the previous year (CHF -161 mio.). The increased technical insurance result is offset by a lower investment income.

Gross premiums increased by 4.6% to CHF 4,201 mio. Both the private and corporate customer businesses recorded higher premium volumes. In the private customer segment premiums increased thanks to attractive insurance solutions in all areas, with the motor vehicle insurance showing particularly strong growth. The corporate customer business grew mainly in collective personal insurance.

The combined ratio improved to 90.4% (-0.3 percentage points), mainly driven by few natural events and large losses compared to the previous year. Even though the rockslide in Blatten in May 2025 resulted in a loss of CHF 40 mio., AXA was able to demonstrate that it fulfills its promise and reliably stands by its insureds in difficult situations.

In the past financial year, the volume in supplementary health insurance increased once by 20%. The customer base is continuously growing and already includes around 170,000 insured individuals. With its innovative products in supplementary health insurance and a wide range of services, AXA maintains its position as a leading company in the industry.

The annual average of full-time equivalent employee for 2025 is 4,136.

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.

¹ Source: Market shares are based on statutory gross premiums of all Swiss business units belonging to the AXA Group and the market estimates of the Swiss Insurance Association (SVV) as of February 5, 2026.

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 may lead to 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, including real estate, achieves net-zero greenhouse gas emissions by 2050.

AXA Group's contribution to a more sustainable future is continuously monitored by various independent assessment institutions. For example, AXA received the highest score «AAA» from MSCI ESG Research, ranked 4th in the S&P Global Corporate Sustainability Assessment in the insurance sector and therefore among the top 10%. Furthermore, AXA is included in the Dow Jones Best-in-Class Index.

Challenges and outlook

AXA Insurance Ltd. successfully operates within a challenging environment of a dynamic economy, characterized by increasing regulation, rising competitive pressure, and heightened customer expectations. To ensure long-term success, it is essential to continuously adapt the company's strategy to changing conditions. Key drivers include shifting customer needs for more transparency, simplicity and flexibility, as well as technological innovations and societal trends such as sustainability, demographic change, and long-term absences particularly due to mental illnesses. In addition, it is essential to proactively identify and manage new risks, especially in the area of cyber.

AXA's purpose is: «Act for human progress by protecting what matters». This approach emphasizes the aim to minimize risks and develop innovative solutions that provide security and help shape the future to be more sustainable, fair, and inclusive.

Technological change, especially in the area of artificial intelligence (AI), is progressing rapidly. Digital, efficient, and fast processes have become the new standard that our customers expect from us. Our previous investments in digitization and automation projects along the entire value chain form the central pillars of our strategy.

In line with the «Customer First» principle, we strive for a positive and differentiating customer experience at all touchpoints—both analog and digital. The digital insurance portal «myAXA» currently has 1.45 million registered customers, including 380,000 app users. Over the past year, more than 15 million sessions were registered on AXA.ch. The high use of AXA's hybrid channels confirms the relevance its omnichannel strategy, which connects Switzerland's biggest sales network with expanding digital capabilities.

In 2025, AXA reflects on an impressive year in property insurance, where it not only successfully defended its market leadership but also further expanded it and for the first time, achieved more than CHF 4 bn in premium volume.

AXA is setting new standards, especially in the private customer segment: Premium volume has significantly exceeded the CHF 2 bn mark, mainly due to the exceptionally successful motor vehicle business. In addition, AXA has modernized its product range by revising the «Intertours» travel insurance. The new digital product meets the highest market standards and offers innovative benefits. In the area of digital customer interaction, the «myAXA NEO» app was expanded with the customer loyalty program «myAXA Deals». These measures address the needs of the younger generation, improve the customer experience and promote the expansion of the customer base.

In the corporate customer segment, AXA was able to maintain its market leadership despite competitive pressure. Furthermore, the innovative digital SME product was continuously optimized to better meet customer needs. The newly designed motor vehicle fleet product has established itself successfully in the market and contributes significantly to strengthening AXA's product portfolio. AXA is also experiencing a strong growth among new businesses and start-ups, underlining the attractiveness of its tailored solutions. 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 2025, including the expansion of the Trade Credit Insurance Hub in Italy and the establishment of a branch in Germany. Successful partnerships were further developed. In the dynamic world of new risks, such as cyber threats, AXA has positioned itself strongly and established innovative preventive services. In the area of sustainability, AXA has increased its market share in e-mobility. The company also continuously works on solutions to effectively support corporate clients in meeting sustainability challenges.

In 2025, health insurance once again achieved strong growth and outstanding customer satisfaction. With the unique switching and invoicing service, AXA continues to differentiate itself in the market. Thanks to more than 93,000 switching decisions, customers were able to achieve savings of around CHF 23 mio. on basic insurance premiums in 2026. AXA aims to continue achieving significant double-digit percentage growth and to expand its offerings, including the extension of the pharmacy service with Toppharm and Book-a-doc.

Corporate governance

Board of Directors as of December 31, 2025

| Name | Year of birth | Nationality | Position | Period of office until |
|--|---------------|---------------------|------------------------|------------------------|
| Antimo Perretta ¹ | 1962 | Switzerland/Italy | Chairman | AGM 2027 |
| Hans Lauber ^{2,3} | 1962 | Switzerland | Vice-Chairman | AGM 2028 |
| Wanda Eriksen-Grundbacher ² | 1967 | Switzerland/USA | Member | AGM 2027 |
| Claudio Gienal ^{2,3} | 1974 | Switzerland | Member | AGM 2027 |
| Patrick Lemoine ³ | 1958 | France | Member | AGM 2026 |
| Ruth Metzler-Arnold ^{2,3} | 1964 | Switzerland | Member | AGM 2027 |
| Daniel Schmutz ³ | 1966 | Switzerland | Member | AGM 2028 |
| Patrick Warnking ¹ | 1967 | Switzerland/Germany | Member | AGM 2027 |
| Julia Ender Amacker | | | Secretary (non-member) | |

¹ Member of the Nomination & Compensation Committee, chaired by A. Perretta

² Member of the Audit Committee, chaired by W. Eriksen-Grundbacher

³ Member of the Risk Committee, chaired by H. Lauber

CEO and Executive Committee Members as of December 31, 2025

| Name | Year of birth | Nationality | Position |
|--------------------|---------------|---------------------------------|---|
| Fabrizio Petrillo | 1969 | Switzerland/Italy | Chief Executive Officer |
| Kathrin Braunwarth | 1980 | Germany | Head of Data, Technology & Innovation (DTI) |
| Patric Deflorin | 1971 | Switzerland | Head of Distribution |
| Niklas Elser | 1982 | Switzerland/Germany | Head of Life, Savings & Health |
| Daniela Fischer | 1976 | Germany | Head of Human Responsibility |
| 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 is entrusted to Ernst & Young Ltd, Basel.

Financial statements

Statement of income

| in CHF 1,000 | Notes | 2025 | 2024 |
|--|----------|-------------------|-------------------|
| Premiums gross | | 4,201,298 | 4,017,232 |
| Premiums ceded | | -155,012 | -178,919 |
| Premiums written | | 4,046,286 | 3,838,313 |
| Change in provisions for unearned premiums | | -31,320 | -38,297 |
| Change in provisions for unearned premiums ceded | | -22,819 | 651 |
| Premiums earned | 3 | 3,992,147 | 3,800,667 |
| Other income from insurance activities | | 41,012 | 1,846 |
| Total income from insurance activities | | 4,033,159 | 3,802,513 |
| Claims and annuities paid | | -2,720,219 | -2,747,039 |
| Claims ceded | | 53,958 | 96,233 |
| Change in technical provisions | | 38,599 | 193,901 |
| Change in technical provisions ceded | | -27,465 | -66,076 |
| Total claims paid and changes in technical provisions | 4 | -2,655,128 | -2,522,982 |
| Operating expenses | | -986,840 | -960,278 |
| Operating expenses ceded | | 33,110 | 35,079 |
| Operating expenses net | 5 | -953,729 | -925,199 |
| Other expenses from insurance activities | | -1,479 | -9,377 |
| Total expenses from insurance activities | | -3,610,336 | -3,457,558 |
| Underwriting result | | 422,823 | 344,955 |
| Income from investment activities | | 1,996,434 | 1,797,430 |
| Expenses from investment activities | | -1,378,127 | -894,126 |
| Investment result including financial derivatives | 6 | 618,307 | 903,305 |
| Other financial income | | 11,485 | 2,688 |
| Other financial expenses | | -5,710 | -10,868 |
| Operating income | | 1,046,904 | 1,240,079 |
| Other income | | 61,885 | 60,552 |
| Other expenses | | -23,735 | -21,350 |
| Extraordinary income | | 4,736 | - |
| Net profit before tax | | 1,089,791 | 1,279,282 |
| Tax | | -72,391 | -100,917 |
| Net profit after tax | | 1,017,400 | 1,178,365 |

Statement of financial position

Assets

| in CHF 1,000 | Notes | 2025 | 2024 |
|--|-------|-------------------|-------------------|
| Real estate | | 1,297,978 | 1,196,150 |
| Participations | 16 | 3,076,784 | 3,221,322 |
| Fixed-income securities | | 4,397,777 | 4,071,978 |
| Loans | 10 | 455,899 | 504,930 |
| Mortgages | 10 | 1,786,537 | 1,901,805 |
| Equity securities | | 685,375 | 631,675 |
| Other investments | 7 | 2,185,313 | 2,480,551 |
| Total investments | | 13,885,663 | 14,008,411 |
| Receivables from derivatives | | 205,163 | 204,018 |
| Deposits from assumed reinsurance | 10 | 52,287 | 55,598 |
| Cash and cash equivalents | | 135,848 | 107,998 |
| Technical provisions for ceded reinsurance | 8/10 | 552,023 | 138,372 |
| Tangible assets | | 16,982 | 23,425 |
| Intangible assets | | 78,239 | 64,215 |
| Receivables from insurance activities | 9/10 | 662,842 | 477,640 |
| Sundry debtors | 10 | 74,933 | 97,623 |
| Other assets | | 384,870 | - |
| Accrued income and prepaid expenses | 10 | 80,955 | 68,873 |
| Total assets | | 16,129,805 | 15,246,172 |

Statement of financial position

Liabilities

| in CHF 1,000 | Notes | 2025 | 2024 |
|---|-------|-------------------|-------------------|
| Technical provisions | 8/10 | 8,887,510 | 8,395,312 |
| Non technical provisions | | 184,844 | 167,682 |
| Liabilities for derivatives | | 73,392 | 127,635 |
| Deposits from ceded business | | 16 | - |
| Payables from insurance activities | 9/10 | 907,828 | 363,766 |
| Other liabilities | 10 | 729,655 | 781,288 |
| Accrued expenses and deferred income | 10 | 1,636,932 | 1,558,260 |
| Total liabilities | | 12,420,177 | 11,393,944 |
| 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 | | 1,569,655 | 1,549,655 |
| Retained earnings brought forward | | 2,302 | 3,937 |
| Net profit | | 1,017,400 | 1,178,365 |
| Total shareholders' equity | | 3,709,628 | 3,852,228 |
| Total liabilities and shareholders' equity | | 16,129,805 | 15,246,172 |

Statement of cash flows

| in CHF 1,000 | 2025 | 2024 |
|---|-------------------|-------------------|
| Cash received from premiums | 4,201,298 | 4,017,232 |
| Cash paid for claims | -2,720,219 | -2,747,039 |
| Net Cash flow from reinsurance activities | -85,838 | -60,462 |
| Cash paid for operating expenses | -1,004,052 | -982,637 |
| Cash paid for tax | -93,876 | -115,932 |
| Net cash flow on other receivables and payables | 328,472 | -37,187 |
| Net cash flow on investments | 933,586 | 943,447 |
| Net cash flow provided by operating activities | 1,559,370 | 1,017,423 |
| Sale / purchase of real estate | -65,401 | -31,585 |
| Sale / purchase of participations | -5,588 | -19,496 |
| Sale / purchase of fixed-income securities | -491,006 | 140,424 |
| Sale / purchase of loans | -3,455 | -41,123 |
| Sale / purchase of mortgages | 68,539 | -156,413 |
| Sale / purchase of equity securities | -34,824 | 35,072 |
| Sale / purchase of derivatives | 59,067 | 33,765 |
| Sale / purchase of other investments | 96,802 | 185,171 |
| Net cash flow provided by investing activities | -375,865 | 145,814 |
| Dividends paid | -1,160,000 | -1,175,000 |
| Net cash flow provided by financing activities | -1,160,000 | -1,175,000 |
| Change in cash | 23,505 | -11,763 |

Cash reconciliation

| in CHF 1,000 | 2025 | 2024 |
|---|---------------|----------------|
| Cash as of January 1 | 51,553 | 63,316 |
| Cash as of December 31 | 75,058 | 51,553 |
| Change in cash | 23,505 | -11,763 |
| in CHF 1,000 | 2025 | 2024 |
| Cash and cash equivalents as in statement of financial position | 135,848 | 107,998 |
| Bank overdraft | -7,902 | -2,276 |
| Collaterals | -52,888 | -54,170 |
| Cash as in statement of cash flows as of December 31 | 75,058 | 51,552 |

Statement of changes in equity

| in CHF 1,000 | Share capital | Legally required capital reserves | Legally required profit reserves | Free reserves | Total |
|--------------------------------|----------------|-----------------------------------|----------------------------------|------------------|------------------|
| As of December 31, 2023 | 168,705 | 782,861 | 168,705 | 2,728,592 | 3,848,863 |
| Ordinary dividend paid | | | | -1,175,000 | -1,175,000 |
| Net profit | | | | 1,178,365 | 1,178,365 |
| As of December 31, 2024 | 168,705 | 782,861 | 168,705 | 2,731,957 | 3,852,228 |
| Ordinary dividend paid | | | | -1,160,000 | -1,160,000 |
| Net profit | | | | 1,017,400 | 1,017,400 |
| As of December 31, 2025 | 168,705 | 782,861 | 168,705 | 2,589,357 | 3,709,628 |

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.

Funds withheld

Funds withheld are balances held by cedants in respect of open reinsurance contracts. These are presented as a total position in other assets, measured 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.

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 2025. 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 | Ceded | Net | Gross | Ceded | Net |
|---|------------------|-----------------|------------------|------------------|-----------------|------------------|
| | 2025 | 2025 | 2025 | 2024 | 2024 | 2024 |
| Direct business | 4,148,390 | -164,571 | 3,983,819 | 3,953,486 | -178,892 | 3,774,594 |
| Assumed business | 52,908 | 9,558 | 62,466 | 63,746 | -27 | 63,719 |
| Total premiums written | 4,201,298 | -155,012 | 4,046,286 | 4,017,232 | -178,919 | 3,838,313 |
| Direct business | -55,233 | 102 | -55,131 | -37,871 | 651 | -37,220 |
| Assumed business | 23,914 | -22,921 | 993 | -426 | - | -426 |
| Total change in provisions for unearned premiums | -31,320 | -22,819 | -54,138 | -38,297 | 651 | -37,646 |
| Total premiums earned | 4,169,978 | -177,831 | 3,992,147 | 3,978,935 | -178,268 | 3,800,667 |

4 Claims paid and changes in technical provisions

| in CHF 1,000 | Gross | Ceded | Net | Gross | Ceded | Net |
|---|-------------------|----------------|-------------------|-------------------|----------------|-------------------|
| | 2025 | 2025 | 2025 | 2024 | 2024 | 2024 |
| Direct business | -2,695,662 | 60,259 | -2,635,403 | -2,685,549 | 96,304 | -2,589,245 |
| Assumed business | -24,557 | -6,301 | -30,858 | -61,490 | -71 | -61,561 |
| Total claims and annuities paid | -2,720,219 | 53,958 | -2,666,262 | -2,747,039 | 96,233 | -2,650,806 |
| Direct business | 16,822 | -20,487 | -3,665 | 95,020 | -50,538 | 44,482 |
| Assumed business | 11,334 | 3,939 | 15,272 | 39,075 | -2,364 | 36,711 |
| Total change in actuarial provisions | 28,155 | -16,548 | 11,607 | 134,095 | -52,903 | 81,193 |
| Direct business | -1,204 | - | -1,204 | - | - | - |
| Total change in other insurance provisions | -1,204 | - | -1,204 | - | - | - |
| Direct business | 2,080 | - | 2,080 | 27,426 | - | 27,426 |
| Total change in provisions for annuity reserves | 2,080 | - | 2,080 | 27,426 | - | 27,426 |
| Direct business | 9,817 | -10,917 | -1,099 | 32,565 | -13,174 | 19,392 |
| Assumed business | -250 | - | -250 | -186 | - | -186 |
| Total change in provisions for policyholder bonus fund | 9,567 | -10,917 | -1,349 | 32,379 | -13,174 | 19,206 |
| Total claims paid and changes in technical provisions | -2,681,621 | 26,493 | -2,655,128 | -2,553,138 | 30,156 | -2,522,982 |

5 Operating expenses and employee full-time equivalents

| in CHF 1,000 | 2025 | 2024 |
|-----------------------------------|-----------------|-----------------|
| Commissions - direct business | -583,307 | -559,477 |
| Commissions - assumed business | -17,894 | -12,854 |
| Commissions - ceded business | 33,110 | 35,079 |
| Total commissions | -568,090 | -537,252 |
| Personnel expenses | -273,972 | -281,049 |
| Other operating expenses | -96,261 | -93,602 |
| Depreciation on tangible assets | -8,348 | -8,238 |
| Depreciation on intangible assets | -7,058 | -5,058 |
| Total operating expenses | -953,729 | -925,199 |

The annual average of full-time equivalent employees for the year 2025 amounts to 4,136.

6 Investment result including financial derivatives

Income from investment activities

| in CHF 1,000 | Income | | Appreciation | | Realized gains | | Total | |
|--|----------------|------------------|----------------|----------------|----------------|----------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Real estate | 56,549 | 54,171 | 49,219 | - | 3,882 | 3,104 | 109,650 | 57,276 |
| Participations | 679,215 | 694,957 | - | - | 4 | 5 | 679,219 | 694,962 |
| Fixed-income securities | 85,192 | 85,346 | - | - | 393 | 16 | 85,585 | 85,363 |
| Loans | 5,953 | 6,065 | - | - | - | 1,170 | 5,953 | 7,235 |
| Mortgages | 28,301 | 27,213 | 8 | 21,053 | - | - | 28,309 | 48,267 |
| Equity securities | 29,110 | 24,392 | 1,535 | 517 | 147,600 | 72,793 | 178,245 | 97,703 |
| Other investments ¹ | 110,872 | 139,564 | 17,997 | 172,954 | 10,661 | 44,762 | 139,531 | 357,279 |
| Derivative financial instruments | -1,422 | -2,387 | 145,899 | 496 | 625,465 | 451,238 | 769,942 | 449,347 |
| Income from investment activities | 993,771 | 1,029,321 | 214,658 | 195,020 | 788,004 | 573,089 | 1,996,434 | 1,797,430 |

¹ including foreign exchange impacts

Expenses from investment activities

| in CHF 1,000 | Depreciation | | Realized losses | | Total | |
|--|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Real estate | -5,786 | -8,201 | -163 | -73 | -5,950 | -8,274 |
| Participations | -164,615 | - | - | - | -164,615 | - |
| Fixed-income securities | - | - | -9,997 | -27,090 | -9,997 | -27,090 |
| Loans | - | -1,170 | - | -1,170 | - | -2,340 |
| Mortgages | -46,017 | -53 | -540 | - | -46,557 | -53 |
| Equity securities | -20,143 | -13,281 | -36,724 | -37,991 | -56,866 | -51,272 |
| Other investments ¹ | -307,437 | -22,190 | -130,545 | -96,037 | -437,982 | -118,227 |
| Derivative financial instruments | -57,676 | -258,399 | -569,869 | -397,633 | -627,545 | -656,031 |
| Total | -601,673 | -303,294 | -747,839 | -559,994 | -1,349,511 | -863,288 |
| Investment management expenses | | | | | -28,616 | -30,837 |
| Expenses from investment activities | | | | | -1,378,127 | -894,126 |

| | | |
|--|----------------|----------------|
| Total investment result including financial derivatives | 618,307 | 903,305 |
|--|----------------|----------------|

¹ including foreign exchange impacts

7 Other investments

| in CHF 1,000 | 2025 | 2024 |
|--------------------------------|------------------|------------------|
| Asset backed securities | 765,745 | 885,213 |
| Private equity | 1,209,354 | 1,317,273 |
| Hedge funds | 210,214 | 229,124 |
| Investment funds | - | 48,940 |
| Total other investments | 2,185,313 | 2,480,551 |

8 Technical provisions

| in CHF 1,000 | Gross 2025 | Ceded 2025 | Net 2025 | Gross 2024 | Ceded 2024 | Net 2024 |
|------------------------------------|------------------|-----------------|------------------|------------------|-----------------|------------------|
| Provisions for unearned premiums | 353,321 | -29,881 | 323,440 | 254,072 | -4,943 | 249,129 |
| Actuarial provisions | 7,010,229 | -514,830 | 6,495,399 | 6,606,837 | -115,200 | 6,491,637 |
| Other insurance provisions | 1,304 | - | 1,304 | 100 | - | 100 |
| Provisions for annuities reserves | 1,397,785 | - | 1,397,785 | 1,399,865 | - | 1,399,865 |
| Provisions for contractual bonuses | 124,871 | -7,312 | 117,559 | 134,438 | -18,228 | 116,210 |
| Total technical provisions | 8,887,510 | -552,023 | 8,335,487 | 8,395,312 | -138,372 | 8,256,941 |

9 Receivables and payables from insurance activities

| in CHF 1,000 | 2025 | 2024 |
|--|----------------|----------------|
| Receivables from policyholders | 175,179 | 191,652 |
| Receivables from agents | 262,148 | 73,810 |
| Receivables from insurance companies | 225,515 | 212,178 |
| Total receivables from insurance activities | 662,842 | 477,640 |

| | | |
|---|----------------|----------------|
| Payables to policyholders | 58,149 | 76,720 |
| Payables to agents | 270,319 | 107,698 |
| Payables to insurance companies | 579,360 | 179,348 |
| Total payables from insurance activities | 907,828 | 363,766 |

10 Related party balances

| in CHF 1,000 | Other | Shareholder | Participations | 2025 |
|---|----------------|----------------|----------------|----------------|
| Loans | 1,807 | - | 6,833 | 8,640 |
| Mortgages | - | - | 125,000 | 125,000 |
| Deposits from assumed reinsurance | 80 | 52,207 | - | 52,287 |
| Technical provisions for ceded reinsurance | 521,088 | 28,500 | - | 549,587 |
| Receivables from insurance activities | 56,448 | 122,179 | - | 178,627 |
| Sundry debtors | 1,810 | 3 | 29,761 | 31,575 |
| Accrued income and prepaid expenses | 17 | - | 780 | 796 |
| Total receivables from related parties | 581,250 | 202,888 | 162,374 | 946,512 |
| Technical provisions | 9,064 | 65,727 | - | 74,791 |
| Payables from insurance activities | 468,790 | 85,986 | 239 | 555,015 |
| Other liabilities | 48,831 | 6,651 | 25,264 | 80,746 |
| Accrued expenses and deferred income | 270 | - | 2,516 | 2,785 |
| Total payables to related parties | 526,955 | 158,364 | 28,018 | 713,337 |
| 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 |
| Total receivables from related parties | 120,048 | 242,441 | 177,017 | 539,505 |
| 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 |
| Total payables to related parties | 65,200 | 198,091 | 42,982 | 306,273 |

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, 2025, 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 22, 2026, no significant events have taken place that have an impact on the 2025 financial statements.

12 Contingent liabilities

| in CHF 1,000 | 2025 | 2024 |
|---|----------------|--------------|
| Irrevocable commitments in respect to letters of credit | 123,737 | 6,659 |
| Total contingent liabilities | 123,737 | 6,659 |

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 | 2025 | 2024 |
|-----------------------------|------------------|----------------|
| Fixed-income securities | 1,039,390 | 597,500 |
| Total assets pledged | 1,039,390 | 597,500 |

14 Fees paid to statutory auditors

| in CHF 1,000 | 2025 | 2024 |
|---|--------------|--------------|
| Statutory audit and certification of local financial statements | 1,440 | 1,423 |
| other services | 226 | 153 |
| Total auditor fees | 1,666 | 1,576 |

15 Lease liabilities

| in CHF 1,000 | 2025 | 2024 |
|--|--------------|--------------|
| Lease liabilities with maturity date between 1 - 5 years | 3,298 | 4,579 |
| Total lease liabilities | 3,298 | 4,579 |

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 | | 2025 | 2025 | 2024 | 2024 |
| AXA Life Ltd | Winterthur | 175,000 | 100% | 175,000 | 100% |
| AXA Holdings Japan Co., Ltd | Tokyo | 103,990 | 24% | 118,637 | 24% |
| AXA Tianping Property & Casualty Insurance Limited | Shanghai | 95,940 | 100% | 105,066 | 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% |
| Sobrado Software AG | Zurich | 184 | 28% | 184 | 28% |
| Silencio SA | Zurich | 136 | 91% | 136 | 91% |
| AXA Advice SpA | Milano | 112 | 100% | 113 | 100% |
| Noimos AG | Zurich | 100 | 100% | 100 | 100% |
| newhome.ch AG | Zurich | 63 | 17% | 63 | 20% |
| Swibeco SA | Lausanne | 53 | 36% | 53 | 37% |
| Kinastic AG | Zurich | 38 | 19% | 38 | 19% |
| CarNet Management AG ¹ | Schlieren | 0 | 0% | 378 | 90% |

¹ Absorption merger by AXA Mobility Services AG as of 25.06.2025

| Indirect participations | Domicile | Capital share CHF | Capital share/ Voting share % | Capital share CHF | Capital share/ Voting share % |
|--|----------|-------------------|----------------------------------|-------------------|----------------------------------|
| in CHF 1,000 | | 2025 | 2025 | 2024 | 2024 |
| Zürcher Freilager Ltd held by AXA Life Ltd | Zurich | 482 | 55% | 482 | 62% |

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

17 Absorption merger Catlin Re Switzerland AG

On September 26, 2025, AXA Insurance Ltd acquired 100% of the participation rights in Catlin Re Schweiz AG from AXA XL Luxembourg S.à.r.l. Subsequently, on November 26, 2025, Catlin Re Schweiz AG was merged into AXA Versicherungen AG through an absorption merger. As a result of this transaction, an accounting badwill of CHF 4,7 million was recognized, which was booked through the income statement.

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 | 2025 |
|--|------------------|
| Net profit | 1,017,400 |
| Retained earnings brought forward | 2,302 |
| Retained earnings available for appropriation | 1,019,702 |

Motion by Board of Directors

| in CHF 1,000 | |
|------------------------------------|------------------|
| Dividends | 751,000 |
| Allocation to free profit reserves | 268,000 |
| Carried forward | 702 |
| Total | 1,019,702 |

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

Winterthur, April 22. 2026

On behalf of the Board of Directors
and the Executive Board

Antimo Perretta
Chairman of the Board

Patric Deflorin
Chief Executive Officer

Report of the statutory auditor to the General Meeting on the financial statements 2025

Please refer to the German version of the Annual Report 2025, page 24, for the report on the audit of the financial statements of AXA Insurance Ltd, Winterthur (the “Company”). The auditor’s opinion dated 22 April 2026 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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