



Annual Report 2025

AXA Life 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 Life 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 life insurance market is stable in 2025 (+0.1%¹). However, there are differences in the development of individual and group life business. While the trend towards partial autonomy continues and premium volume in group life business declines (-1.8%), individual life business is growing (+3.6%) due to strong single premiums.

With a market share of 10% AXA is one of Switzerland's leading life insurers (group life market share 5.9% and individual life market share 17.0%).

Business performance, full-time equivalent employees and risk assessment

AXA Life Ltd's net profit is CHF 286 mio., CHF 9 mio. higher than the previous year, largely due to the positive investment result.

Gross premiums recorded a growth of 12.7% in the reporting year, reaching a total of CHF 2,274 mio. The premium volume in individual life business could again be significantly increased by 21.1% to CHF 1,424 mio. Single premiums in particular had a strong increase of 129%, mainly driven by the newly launched «SmartFlex Income Plan» and the «SmartFlex Capital Plan» introduced last year. Annual premiums rose by another 2.3%.

The group life business was able to further expand its premium volume showing an increase of 0.9% to CHF 849 mio., further highlighting the positive business development.

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.

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

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

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 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 Life 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.

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 of its omnichannel strategy, which connects Switzerland's biggest sales network with expanding digital capabilities.

AXA Switzerland looks back on a successful year 2025 in the field of occupational benefits. The assets of the AXA collective foundations achieved a solid investment performance of between 5.6% and 7.7%, depending on the respective investment strategy. A large part of this positive development was passed on to the insured in the form of an attractive interest rate on retirement savings. With a coverage ratio of 108.6% to 112.5%, the AXA collective foundations are financially solid and, through the targeted expansion of the fluctuation reserve, demonstrate an additionally strengthened risk capacity.

Although there was a noticeable decline in market activity, lower willingness to switch among customers and a significantly unfavorable claims development in the sector, new business was very successful. Overall AXA achieved a new business premium volume of nearly CHF 375 mio. in occupational pensions. In close collaboration with the collective foundations, the range of services was modernized and investment strategies were adapted to market conditions in line with current social developments. The aim is to ensure insured persons - both today and in the future - a long-term stable and attractive pension solution.

AXA's private pension provision offers products that combine capital protection with attractive return potential through market-leading equity fund solutions. In 2025 the successful «SmartFlex» product generation was complemented by another product for investment - the «Income Plan». This provides AXA with another solution offering

high customer benefit, intuitive and new self-services, and a digital customer experience that enables customers to use their invested assets after retirement for regular income. The new offering is a great addition to the «Easy-Invest» asset management solution and addresses the needs of customers especially over the age of 50. The private pension offerings are continuously expanded. Furthermore, AXA is further enhancing its pension portal, which creates comprehensive transparency across all three pillars.

As part of the company strategy, AXA continues to rely on partnerships with various partners to increase its market presence. For example, with «WeCare» AXA offers a health management service for SMEs. In addition to services such as support and reintegration of employees, the range of services and offerings has been expanded with company health consulting and the introduction or development of prevention measures.

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		2,273,554	2,017,416
Premiums ceded		-38,369	-29,214
Premiums written		2,235,185	1,988,201
Change in provisions for unearned premiums		16,254	16,884
Premiums earned	3	2,251,439	2,005,085
Other income from insurance activities		13,349	270
Total income from insurance activities		2,264,788	2,005,355
Claims and annuities paid		-2,732,841	-2,671,238
Claims and annuities paid ceded		15,558	13,594
Change in technical provisions		454,424	687,984
Change in technical provisions ceded		13,540	17,821
Change in technical provisions incurred from unit-linked business		119,613	39,701
Total claims paid and changes in technical provisions	4	-2,129,707	-1,912,139
Operating expenses		-513,475	-387,511
Operating expenses ceded		6,407	5,531
Operating expenses net	5	-507,068	-381,979
Other expenses from insurance activities		-6,433	-14,295
Total expenses from insurance activities		-2,643,207	-2,308,414
Income from investment activities		1,922,053	1,952,726
Expenses from investment activities		-1,210,043	-1,340,859
Investment result including financial derivatives	6	712,010	611,867
Capital and interest income from unit-linked business		-944	92,026
Other financial income		446	2,927
Other financial expenses		-6,306	-32,937
Operating income		326,787	370,825
Other income		12,196	8,715
Other expenses		-11,831	-8,380
Net profit before tax		327,152	371,161
Tax		-40,956	-93,732
Net profit after tax		286,197	277,428

Statement of financial position

Assets

in CHF 1,000	Notes	2025	2024
Real estate		2,872,762	2,820,473
Participations	17	208,342	208,342
Fixed-income securities		17,075,943	17,277,950
Loans	10	1,657,981	1,869,541
Mortgages	10	5,765,798	6,171,593
Equity securities		585,845	708,417
Other investments	7/10	4,698,556	4,574,214
Total investments		32,865,226	33,630,529
Investments from unit-linked business	7	1,264,924	1,353,769
Receivables from derivatives		252,271	255,632
Deposits from assumed reinsurance	10	10	456
Cash and cash equivalents		87,694	169,733
Technical provisions for ceded reinsurance	8/10	71,933	58,648
Deferred acquisition costs		643,898	725,198
Receivables from insurance activities	9/10	82,251	65,047
Sundry debtors	10	116,058	151,104
Accrued income and prepaid expenses	10	363,904	368,047
Total assets		35,748,171	36,778,163

Statement of financial position

Liabilities

in CHF 1,000	Notes	2025	2024
Technical provisions	8/10	30,166,013	30,632,767
Technical provisions from unit-linked business		1,154,356	1,273,994
Non technical provisions		14,225	14,607
Liabilities for derivatives		29,512	183,530
Deposits of ceded business	10	71,933	58,648
Payables from insurance activities	9/10	262,045	279,283
Other liabilities	10	2,151,213	2,188,068
Accrued expenses and deferred income	10	268,708	226,298
Total liabilities		34,118,006	34,857,195
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		1,022,449	1,322,449
Retained earnings brought forward		5,526	5,097
Net profit		286,197	277,428
Total shareholders' equity		1,630,165	1,920,968
Total liabilities and shareholders' equity		35,748,171	36,778,163

Statement of cash flows

in CHF 1,000	2025	2024
Cash received from premiums	2,275,899	2,019,153
Cash paid for claims	-2,672,419	-2,616,871
Net cash flow from reinsurance activities	-22,811	-15,621
Cash paid for operating expenses	-443,052	-416,071
Cash paid for tax	-21,599	-44,998
Net cash flow on other receivables and payables	191,834	-170,630
Net cash flow on investments	620,011	688,061
Net cash flow provided by operating activities	-72,136	-556,976
Sale / purchase of real estate	131	152,938
Sale / purchase of fixed-income securities	303,438	879,244
Sale / purchase of loans	213,161	40,809
Sale / purchase of mortgages	424,993	154,575
Sale / purchase of equity securities	48,171	-15,848
Sale / purchase of derivatives	109,645	7,336
Sale / purchase of other investments	-1,032,269	-68,252
Net cash flow provided by investing activities	67,270	1,150,802
Dividends paid	-577,000	-595,000
Net cash flow provided by financing activities	-577,000	-595,000
Change in cash	-581,866	-1,174

Cash reconciliation

in CHF 1,000	2025	2024
Cash as of January 1	-358,169	-356,995
Cash as of December 31	-940,035	-358,169
Change in cash	-581,866	-1,174
in CHF 1,000	2025	2024
Cash and cash equivalents as in statement of financial position	87,694	169,733
Bank overdrafts	-982,949	-364,009
Collaterals	-44,780	-163,893
Cash as in statement of cash flows as of December 31	-940,035	-358,169

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	175,000	53,493	87,500	1,922,547	2,238,540
Ordinary dividend paid				-595,000	-595,000
Net profit				277,428	277,428
As of December 31, 2024	175,000	53,493	87,500	1,604,976	1,920,969
Ordinary dividend paid				-577,000	-577,000
Net profit				286,197	286,197
As of December 31, 2025	175,000	53,493	87,500	1,314,172	1,630,165

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 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 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	Ceded	Net	Gross	Ceded	Net
	2025	2025	2025	2024	2024	2024
Direct business	2,273,549	-38,369	2,235,180	2,017,412	-29,214	1,988,198
Assumed business	5	-	5	4	-	4
Total premiums written	2,273,554	-38,369	2,235,185	2,017,416	-29,214	1,988,201
Direct business	16,254	-	16,254	16,884	-	16,884
Total change in provisions for unearned premiums	16,254	-	16,254	16,884	-	16,884
Total premiums earned	2,289,808	-38,369	2,251,439	2,034,300	-29,214	2,005,085

Premiums written

in CHF 1,000	Gross	Ceded	Net	Gross	Ceded	Net
	2025	2025	2025	2024	2024	2024
Single premium	399,647	-	399,647	174,503	-	174,503
Annual premium	1,024,511	-	1,024,511	1,001,064	-	1,001,064
Total Individual Life	1,424,158	-	1,424,158	1,175,567	-	1,175,567
Single premium	87,132	-	87,132	68,528	-	68,528
Annual premium	762,264	-38,369	723,895	773,320	-29,214	744,106
Total Group Life	849,396	-38,369	811,027	841,849	-29,214	812,634
Total premiums written	2,273,554	-38,369	2,235,185	2,017,416	-29,214	1,988,201

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	-2,732,178	15,558	-2,716,620	-2,670,432	13,594	-2,656,839
Assumed business	-663	-	-663	-806	-	-806
Total claims and annuities paid	-2,732,841	15,558	-2,717,283	-2,671,238	13,594	-2,657,645
Direct business	-45,673	13,540	-32,133	76,196	17,821	94,017
Assumed business	744	-	744	1,009	-	1,009
Total change in actuarial provisions	-44,928	13,540	-31,389	77,206	17,821	95,026
Direct business	309,112	-	309,112	329,843	-	329,843
Total change in other actuarial provisions	309,112	-	309,112	329,843	-	329,843
Direct business	165,177	-	165,177	338,559	-	338,559
Assumed business	202	-	202	-	-	-
Total change in provisions for annuity reserves	165,379	-	165,379	338,559	-	338,559
Change in provisions for policyholder bonus fund	24,861	-	24,861	-57,623	-	-57,623
Total policyholder bonus expenses	24,861	-	24,861	-57,623	-	-57,623
Change in technical provisions incurred from unit-linked business	119,613	-	119,613	39,701	-	39,701
Total claims paid and changes in technical provisions	-2,158,804	29,098	-2,129,707	-1,943,553	31,414	-1,912,139

Claims paid

in CHF 1,000	Gross	Ceded	Net	Gross	Ceded	Net
	2025	2025	2025	2024	2024	2024
Individual Life	-1,305,177	-	-1,305,177	-1,283,951	-	-1,283,951
Group Life	-1,427,664	15,558	-1,412,106	-1,387,288	13,594	-1,373,694
Total claims and annuities paid	-2,732,841	15,558	-2,717,283	-2,671,238	13,594	-2,657,645

5 Operating expenses and employee full-time equivalents

in CHF 1,000	2025	2024
Commissions - direct business	-314,456	-180,103
Commissions - assumed business	-6	-6
Commissions - ceded business	6,407	5,531
Total commissions	-308,056	-174,578
Personnel expenses	-173,483	-176,941
Other operating expenses	-25,529	-30,460
Total operating expenses	-507,068	-381,979

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	
	2025	2024	2025	2024	2025	2024	2025	
Real estate	127,699	128,869	55,426	2,798	11,786	44,541	194,911	176,207
Fixed-income securities	230,822	245,653	58,173	106,000	30,142	22,217	319,137	373,870
Loans	24,736	29,319	-	-	-	250	24,736	29,569
Mortgages	91,210	97,901	20,018	29	308	-	111,536	97,930
Equity securities	34,817	27,087	3,411	131	54,188	57,749	92,416	84,967
Other investments ¹	184,239	294,229	88,242	238,784	11,906	86,773	284,387	619,786
Derivative financial instruments	1,047	-5,098	174,991	1,297	718,892	574,199	894,930	570,398
Income from investment activities	694,569	817,959	400,262	349,039	827,222	785,728	1,922,053	1,952,726

¹ including foreign exchange impacts

Expenses from investment activities

in CHF 1,000	Depreciation		Realized losses		Total	
	2025	2024	2025	2024	2025	
Real estate	-19,163	-38,204	-349	-923	-19,512	-39,126
Fixed-income securities	-	-	-16,972	-74,883	-16,972	-74,883
Loans	-	-10,000	-	-185	-	-10,185
Mortgages	-90	-130,093	-827	-1,400	-917	-131,493
Equity securities	-16,610	-27,910	-46,930	-22,690	-63,540	-50,599
Other investments ¹	-317,611	-30,280	-154,724	-117,392	-472,335	-147,672
Derivative financial instruments	-31	-327,957	-569,739	-490,261	-569,770	-818,218
Total	-353,506	-564,443	-789,540	-707,734	-1,143,046	-1,272,177
Investment management expenses					-66,997	-68,682
Expenses from investment activities					-1,210,043	-1,340,859
Total investment result including financial derivatives					712,010	611,867

¹ including foreign exchange impacts

7 Other investments and investments from unit-linked business

in CHF 1,000	2025	2024
Asset backed securities	562,055	660,736
Private equity	2,113,146	2,350,033
Hedge funds	425,286	457,496
Investment funds traditional	402,770	405,018
Investment funds hybrid	1,195,298	700,931
Total other investments	4,698,556	4,574,214
Investment funds	1,124,781	1,204,872
Fixed-income securities	78,891	82,508
Derivatives - net	11,627	27,496
Cash and cash equivalents	49,625	38,893
Total investments from unit-linked business	1,264,924	1,353,769

8 Technical provisions

in CHF 1,000	Gross 2025	Ceded 2025	Net 2025	Gross 2024	Ceded 2024	Net 2024
Provisions for unearned premiums	174,027	-	174,027	190,281	-	190,281
Actuarial provisions	345,332	-71,933	273,399	300,646	-58,648	241,998
Other actuarial provisions	5,020,927	-	5,020,927	5,332,614	-	5,332,614
Provisions for annuity reserves	24,089,253	-	24,089,253	24,264,037	-	24,264,037
Provisions for contractual bonuses	231,375	-	231,375	214,791	-	214,791
Provisions for bonus fund	305,098	-	305,098	330,397	-	330,397
Total technical provisions	30,166,013	-71,933	30,094,080	30,632,767	-58,648	30,574,119

9 Receivables and payables from insurance activities

in CHF 1,000	2025	2024
Receivables from policyholders	45,305	37,847
Receivables from insurance companies	36,947	27,199
Total receivables from insurance activities	82,251	65,047
Payables to policyholders	171,337	193,928
Payables to insurance companies	90,709	85,355
Total payables from insurance activities	262,045	279,283

10 Related party balances

in CHF 1,000	Other	Shareholder	Participations	2025
Loans	-	221,000	-	221,000
Mortgages	-	-	200,000	200,000
Other investments	5,208	-	-	5,208
Deposits from assumed reinsurance	10	-	-	10
Technical provisions for ceded reinsurance	39,081	-	-	39,081
Receivables from insurance activities	22,846	-	-	22,846
Sundry debtors	70	-	-	70
Accrued income and prepaid expenses	-	1,326	-	1,326
Total receivables from related parties	67,216	222,326	200,000	489,542
Technical provisions	10	-	-	10
Deposits of ceded business	39,082	-	-	39,082
Payables from insurance activities	26,328	-	-	26,328
Other Liabilities	-	1,955	-	1,955
Accrued expenses and deferred income	-	768	-	768
Total payables to related parties	65,420	2,722	-	68,142
in CHF 1,000	Other	Shareholder	Participations	2024
Loans	167,885	221,000	-	388,885
Mortgages	-	-	200,000	200,000
Other investments	183,667	-	-	183,667
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
Total receivables from related parties	399,756	233,324	200,000	833,080
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
Total payables to related parties	54,714	335	-	55,049

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
Guarantees and contingent liabilities	239,851	251,612
Total contingent liabilities	239,851	251,612

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	1,133,622	1,551,993
Total assets pledged	1,133,622	1,551,993

14 Liabilities due to own pension funds

in CHF 1,000	2025	2024
Liabilities due to own pension funds	93	105

15 Release of management reserves

in CHF 1,000	2025	2024
Release of management reserves	121,640	-

16 Fees paid to statutory auditors

in CHF 1,000	2025	2024
Statutory audit and certification of local financial statements	1,962	1,939
other services	199	118
Total fees paid to statutory auditors	2,161	2,057

17 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		2025	2025	2024	2024
Zürcher Freilager 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.

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	286,197
Retained earnings brought forward	5,526
Retained earnings available for appropriation	291,723

Motion by Directors Board

in CHF 1,000	
Dividends	291,000
Carried forward	723
Total	291,723

Legally required profit reserves equal 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 Life 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 Life Ltd, Winterthur, be approved.



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