



Operating statement 2025

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Operating statement

Key data

	2025		2024	
Existing customer base at end of accounting year	564 008		571 836	
Number of active insured persons	432 061		434 771	
Number of persons with full-value insurance	273		322	
Number of other active insured persons	431 788		434 449	
Number of pension recipients	59 414		60 171	
Number of vested benefits policies	72 533		76 895	
Interest and conversion rates	Mandatory benefits	Extra-mandatory benefits	Mandatory benefits	Extra-mandatory benefits
Effective interest rate including surplus participation	1.25 %	0.00 %	1.25 %	0.00 %
Interest rate applied to retirement assets	1.25 %	0.00 %	1.25 %	0.00 %
Pension conversion rate for men retiring at age 65	6.80 %	5.00 %	6.80 %	5.00 %
Pension conversion rate for women retiring at age 64	6.80 %	4.88 %	6.80 %	4.88 %
Technical interest rate for valuation of the pension liabilities	0.55 %		0.55 %	
	Total in millions	per capita	Total in millions	per capita
Total cost premium	165	293	175	305
Active insured persons	165	383	175	402
Vested benefits policies / per policy	0	0	0	0
Other cost premiums	0	0	0	0
Total operating expense	200	354	199	348
Operating expense ex pension recipients	167		167	
Active insured persons	163	377	163	374
Vested benefits policies	4	54	4	54
Operating expense for other cost units	0		0	
Operating expense for pension recipients	33		33	
Pension recipients	33	551	33	540

Monetary amounts in CHF

Income statement

Income	2025	2024
Retirement credits	3	3
Individual deposits due to start of employment, purchases, PHO or divorce	0	2
Retirement assets brought in connection with contract transfers	0	1
Deposits for retirement and survivors' pensions	14	16
Deposits for disability pensions and disabled person's child's pensions	70	48
Deposits for vested benefits policies	0	0
Savings premiums	87	70
Risk premiums	558	561
Cost premiums	165	175
Gross premiums written	810	805
Gross investment income	228	214
Direct investment income	337	376
Cash and cash equivalents	0	0
Bonds	118	121
Properties	80	79
Mortgages	49	53
Other investments	89	122
Result from disposals	28	45
Balance from write-ups and write-downs	-93	-146
Currency result	-42	-56
Interest expense	-2	-4
Asset management costs	-35	-40
Net investment income	193	175
Other income	12	9
Reinsurance result	-1	10
Income	1 014	999

Expenditure	2025	2024
Benefits on retirement	644	670
Pension benefits	597	617
Lump-sum benefits	47	53
Death and disability benefits	536	517
Pension benefits	422	405
Lump-sum benefits	114	112
Individual lump-sum benefits (vested benefits, PHO, divorce, VBP)	40	42
Surrender values from contract terminations	72	26
Benefit processing expenses	33	33
Benefits	1 324	1 288

Retirement assets	-8	-9
Provision for future conversion rate losses	0	-3
Actuarial reserves for current retirement and survivors' pensions	-468	-444
Actuarial reserves for current disability pensions and disabled person's child's pensions	80	81
Actuarial reserves for vested benefits policies	-79	-84
Actuarial reserves for other coverages	0	0
Strengthening of actuarial reserves for annuity capital and vested benefits policies	-120	-146
Provision for insurance cases which have occurred but have not yet been settled	43	-49
Fluctuation and interest guarantee provisions	-60	0
Cost-of-living provisions	-18	-4
Other technical provisions	-5	-3
Change in technical provisions	-636	-660

Allocation to surplus fund	50	103
Change in unearned premium reserves	0	0
Acquisition and administrative expenses	173	172
Other expenses	11	8
Operating result	92	88

Expenditure	1 014	999
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Monetary amounts in CHF millions

Balance sheet: key figures

Asset items	2025		2024	
Cash and cash equivalents, time deposits	-112	-0.7%	-84	-0.5%
Bonds in Swiss francs	8 795	56.0%	8 898	54.4%
Bonds in foreign currencies	514	3.3%	688	4.2%
Properties	1 599	10.2%	1 582	9.7%
Mortgages	2 927	18.6%	3 037	18.6%
Equities and participating interests	233	1.5%	278	1.7%
Alternative investments	911	5.8%	988	6.0%
Investment fund units	173	1.1%	174	1.1%
Net credit balances from derivative financial instruments	-5	0.0%	-5	0.0%
Other investments	663	4.2%	796	4.9%
Total investments	15 699	100.0%	16 352	100.0%
Liabilities from derivative financial instruments	74		118	
Other assets	361		354	
Ceded reinsurance	70		56	
Total net assets	16 204		16 879	

Liability items

Retirement assets	55	0.4%	63	0.4%
of which mandatory benefits	42		47	
of which extra-mandatory benefits	12		15	
Provision for future pension conversion rate losses	9	0.1%	9	0.1%
of which mandatory benefits	4		4	
of which extra-mandatory benefits	5		5	
Actuarial reserves for current retirement and survivors' pensions	9 537	61.3%	10 004	61.8%
of which mandatory benefits	5 882		6 175	
of which extra-mandatory benefits	3 654		3 829	
Actuarial reserves for current disability pensions and disabled person's child's pensions	1 574	10.1%	1 494	9.2%
of which mandatory benefits	556		515	
of which extra-mandatory benefits	1 017		978	
Actuarial reserves for vested benefits policies	819	5.3%	898	5.5%
Strengthening of actuarial reserves	2 332	15.0%	2 452	15.1%
Provision for insurance cases which have occurred but have not yet been settled	317	2.0%	274	1.7%
Provisions for interest guarantees, claims fluctuations, and value fluctuations	553	3.6%	613	3.8%
Other technical provisions	54	0.3%	59	0.4%
Cost-of-living provisions	309	2.0%	327	2.0%
Technical provisions	15 556	100.0%	16 192	100.0%
Surplus fund	177		201	
Unearned premium reserves	0	0.0%	0	0.0%
Credited surplus portions	0	0.0%	0	0.0%
Other liabilities	471		487	
Total net assets	16 204		16 879	

Monetary amounts in CHF millions

Investments

Investments	2025		2024	
	Book value	Market value	Book value	Market value
Real property and buildings	1 599	2 120	1 582	2 107
Shares in real estate companies	0	0	0	0
Shares in associated companies	0	0	0	0
Participations	0	0	0	0
Equities and units in investment funds	406	590	452	586
Own equities	0	0	0	0
Fixed-interest securities	9 309	10 029	9 585	10 449
Hedge funds	214	239	216	244
Private equity	697	759	773	851
Net credit balances from derivative financial instruments	-5	-5	-5	-5
Other investments	3 478	3 496	3 750	3 814
Total investments	15 699	17 227	16 352	18 047
Valuation reserves at the end of the accounting year		1 528		1 695
Change in valuation reserves compared to previous year		-167		746
	Market value	Share	Market value	Share
Market value of investments	17 227	100.0 %	18 047	100.0 %
Direct investments	15 961	92.7 %	16 721	92.6 %
Single- and multi-level collective investments	1 113	6.5 %	1 149	6.4 %
Non-cost-transparent investments	152	0.9 %	178	1.0 %

Monetary amounts in CHF millions

Trend of return on investments	2025	2024
Direct income from investments	337	376
Other investment income	-108	-161
Result from disposals	28	45
Balance from write-ups and write-downs	-93	-146
Currency result	-42	-56
Interest expense	-2	-4
Investment income, gross	228	214
Asset management costs	-35	-40
Investment income, net	193	175
Asset management without real estate maintenance	-35	-40
Maintenance and servicing of real estate*	-16	-16
Total asset management costs	-51	-56

Monetary amounts in CHF millions

* The costs of maintenance and servicing of real estate are offset in the income statement directly against real estate income (net view).

Return and performance	2025		2024	
	Gross	Net	Gross	Net
Total return on book values	1.42 %	1.21 %	1.28 %	1.05 %
Market value performance	0.34 %	0.15 %	5.33 %	5.11 %

Asset management costs	2025	2024
Direct investments	-35	-36
Single- and multi-level collective investments	-6	-10
TER costs	-42	-46
TTC costs	1	-1
SC costs	-11	-10
Asset management costs (gross)	-52	-57
Capitalized costs	1	1
Maintenance and servicing costs for properties	16	16
Asset management costs (net)	-35	-40

Monetary amounts in CHF millions

TER costs: Costs of administration and management (internal and external)
TTC costs: Transaction costs
SC costs: Costs that cannot be allocated to individual investments

Minimum distribution ratio (MDR)

	2025		2024	
	Subject to MDR	Not subject to MDR	Subject to MDR	Not subject to MDR
Sum of income components	897	19	881	28
Saving process (income from investments)	193	0	175	0
Risk process (risk premiums)	539	19	532	28
Cost process (cost premiums)	165	0	175	0
Total expenditure	-741	-18	-620	-21
Saving process (mainly technical interest)	-67	0	-57	0
Risk process (mainly death and disability benefits)	-507	-20	-395	-23
Cost process (mainly administrative costs)	-167	2	-169	2
Gross result, operating statement	156	1	261	7
Change in technical provisions in the saving process	60	0	3	0
Longevity risk	0	0	0	0
Gaps in coverage on conversion into pensions	0	0	3	0
Interest guarantees	20	0	0	0
Reversal of cost-of-living provisions in favor of strengthening measures	0	0	0	0
Fluctuations in value of investments	40	0	0	0
Change in technical provisions in the risk process	-79	4	-84	2
Insurance cases reported but not yet settled	-79	4	-84	2
Insurance cases which have occurred but have not yet been reported	0	0	0	0
Fluctuations in claims	0	0	0	0
Rate adjustments and rate restructuring	0	0	0	0
Total change in technical provisions	-19	4	-80	2
Cost of raising additional risk capital	0	0	0	0
Allocation to surplus fund	-50	0	-97	-6
Result, operating statement	87	5	84	4
Distribution ratio	90.3%	73.5%	90.5%	86.6%

Recapitulation of the operating result

Share of business subject to MDR	87		84	
Share of total income as %	9.7%		9.5%	
Share of business not subject to MDR		5		4
Share of total income as %		26.5%		13.4%
Operating result	92		88	
Share of total income as %	10.0%		9.6%	
Surplus fund	173	4	194	7

Monetary amounts in CHF millions

		2025	2024
Saving process	Income from investments	193	175
Risk process	Premium income from death and disability insurance	539	532
Cost process	Premium income for operations and service	165	175
Sum of income components		897	881
At least 90% of the income components go to insured persons in the form of benefits.		90.3%	90.5%
Use for the following benefits for insured persons:		Total	Total
1. Interest on retirement assets of insured persons and conversion losses	-67	-57	
2. Benefits in the event of disability and death	-507	-395	-620
3. Administration, operations, and service	-167	-169	
Formation of reserves for future benefits for insured persons		Total	Total
1. Longevity	0	0	
2. Gap in coverage on conversion into pensions	0	3	
3. Interest guarantees due to persistent low interest rate phase	20	0	-80
4. Reversal of cost-of-living provisions in favor of strengthening measures	0	0	
5. Fluctuations in value of investments	40	0	
6. Expected benefit cases due to disability	-79	-84	
Allocation to surplus fund to be used for insured persons		-50	-97
Total benefits allocated to insured persons		-810	-797
The profits of life insurers are limited by law and cannot exceed 10% of the income components.		9.7%	9.5%
Operating result for AXA Life Ltd from business subject to MDR (gross before tax)		87	84

Monetary amounts in CHF millions

Risk process and surplus fund

Risk process	2025	2024	2023	2022
Risk premiums	539	532	503	465
Risk benefits	-507	-395	-395	-298
Provisions for expected disability (IV) cases	-79	-84	-62	-79
Result of risk process	-48	54	46	88

Surplus fund	2025	2024
As at end of previous year	201	159
Distribution to occupational benefits institutions (allocation of surpluses)	-73	-61
Surplus participation, current year (allocation of surpluses)	50	103
Withdrawal to cover the operating shortfall	0	0
Valuation adjustment	0	0
As at end of accounting year	177	201
of which tied assets	76	111
of which free assets	101	90

Monetary amounts in CHF millions

Cost-of-living provisions and operating expense

Cost-of-living provisions	2025	2024
As at end of previous year	327	331
Cost-of-living premiums, gross	5	5
Cost expenses	-3	-3
Expenditure for COL increases in risk pensions	-20	-6
Reversal in favor of strengthening measures as per Art. 149 para. 1 letter a	0	0
Reversal in favor of surplus fund	0	0
Formation of additional cost-of-living provisions	309	327

As at end of accounting year

Operating expense	2025		2024	
Commission paid to sales force	37		34	
Commission paid to brokers	33		32	
Other acquisition costs	15		16	
Acquisition costs	85	42.6%	82	41.1%
Benefit processing expenses	33	16.4%	33	16.3%
Marketing and advertising expenses	2	0.9%	2	1.1%
Other expenses for general administration	86	43.3%	88	44.1%
Reinsurers' share in operating expense	-6	-3.1%	-5	-2.7%
Total net operating expense	200	100.0%	199	100.0%
Costs of asset management without real estate maintenance	35		40	
Capitalized costs	1		1	
Costs of maintenance and servicing of real estate*	16		16	
Costs of asset management with real estate maintenance	52		57	

Monetary amounts in CHF millions

* The costs of maintenance and servicing of real estate are offset in the income statement directly against real estate income (net view).

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