



Annual Report 2021

AXA Insurance Ltd

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Management report

Introduction

With 1.9 million clients, AXA is the overall market leader in Switzerland with a market share of approximately 11%¹ in total. 13% in Property & Casualty and 8% 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, Group Life and Autonomous Markets. 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

The global economy experienced a significant recovery from the shock of the COVID-19 pandemic over the year due to the increasing availability of vaccinations and the relaxation of the strict pandemic measures. The economic recovery in Switzerland was relatively swift compared to other countries.

The Swiss National Bank as well as most other central banks worldwide continued with their expansive monetary policy in 2021, which supported the recovery of the economy from the consequences of the pandemic. However, towards the end of the year the upswing was slowed

down on the industry side by supply chain bottlenecks for various goods and the consequent increase in inflation.

The Property & Casualty market grew by 2.7%¹ in 2021. The Swiss market is very competitive with ongoing price pressure, especially in commercial lines. AXA maintained its position as market leader in the Property & Casualty insurance business in Switzerland with a market share of 13%.

Business performance, full-time equivalent employees and risk assessment

Despite the massive storm claims and the challenging market environment AXA Insurance Ltd was successful in generating a net profit of CHF 1,253 million due to a good performance in the core business and the exceptionally good development of the financial markets especially in alternative investments.

Gross premiums increased by 1.5% to CHF 3,570 million, with premium income in the private client business rising thanks to the successful launch of a modular household insurance product and growth in the supplementary health business. The corporate client business increased strongly thanks to growth in Workers' Compensation.

The combined ratio, which was burdened by COVID-19 related claims in 2020, improved by 0.4 percentage points to 91.6 per cent compared to the previous year, with the impact of the severe storms in June and July 2021.

In 2017, AXA entered the health care market with supplementary health insurance products. In the past business year, the volume increased again significantly by 53% and the customer base was further expanded to over 100,000 clients. With its supplementary health insurance products, AXA became the first full-range provider on the Swiss life and health market.

The annual average of full-time employee equivalent for 2021 is 3,872.

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

¹ 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 2nd February 2022.

and embrace them as a whole AXA Group. As a member of various interest groups, such as UNPRI, Climate Action 100+ and Glasgow Financial Alliance for Net Zero, we are also actively and comprehensively involved in sustainable investments.

Sustainability criteria play a key role in the investment process of AXA Insurance Ltd. More than 8,000 companies are analysed with regard to ESG criteria. In the context of ESG standards, AXA Insurance Ltd evaluates risks and manages opportunities. These are consistently implemented and partially or completely exclude capital investments in certain economic sectors. In line with this approach sector-specific guidelines and business restrictions are used:

- No tobacco production
- No companies associated with the development, production, storage or trade of outlawed weapons
- No producers of palm oil associated with the clearing of rainforests
- No tar sands or shale oil companies (turnover more than 20%)
- No coal mining or coal-fired power generation companies (turnover more than 30%)
- No financial investments based on agricultural commodities

In addition to compliance with ESG standards, AXA Insurance Ltd has set itself the goal that the investment portfolio managed by AXA, including real estate, will emit net zero greenhouse gas emissions by 2050. This is in line with the Paris Climate Agreement. In an interim step, the CO₂ emissions of the investments will be reduced by a further 20% from 2019 to 2025, having already been reduced by 31% from 2014 to 2019. The contribution to a more sustainable future of the AXA Group and AXA Insurance Ltd is constantly monitored by various independent assessment institutions – for example, AXA was awarded the top rating «AAA» by MSCI ESG Research and occupies a top position in the Dow Jones Sustainability Index.

Challenges and outlook

From a strategic perspective, AXA Insurance Ltd still faces challenges from the prevailing low interest rate environment, further regulatory tightening, changing customer expectations and new market players.

The company is forced by technological change, smart data, increasing transparency requirements, new competitors and social trends (e.g. the sharing economy in

mobility or sustainability / sustainable finance) to continuously adapt its business model to current circumstances. With the vision «From Payer to Partner», the company is pursuing the goal of becoming more relevant to customers and creating added value beyond financial security and traditional insurance services, thus enabling a positive customer experience at all points of contact («Customer First»). The boost in digital customer interactions experienced through COVID-19 has been confirmed in the following year and will most likely continue to have a lasting impact on customer behaviour. In this regard, the investments made so far in digitalisation projects along the value chain are proving to be a forward-looking and important support.

AXA Insurance Ltd intends to continue its growth while achieving sustainable profitability and a high level of customer satisfaction. In the private client segment, AXA intends to maintain its position as market leader in the future and to further develop the market by launching innovative products and services (e.g. modular covers in household insurance). At the same time, it plans to use the digital opportunities and momentum to become simpler and easier for customers to understand. AXA already has more than 750,000 users on its digital insurance portal «myAXA». The relevance of digital tools in customer advisory services continued in 2021. The number of client consultations carried out developed positively in the double-digit percentage range.

AXA also aims to defend its leading position in the corporate client segment. The focus is on simple and innovative offers for the SME mass business such as the introduction of a modular SME insurance product, while attractive and customer-specific insurance solutions can be offered in speciality lines thanks to cross-sector expertise and close cooperation with AXAXL. In addition, AXA is launching new services for SMEs in cooperation with various start-up partners going beyond classic insurance cover, particularly in the areas of fringe benefits, accounting and employee health care.

Corporate governance

Board of Directors as of December 31, 2021

Name	Year of birth	Nationality	Position	Period of office until
Antimo Perretta ¹	1962	Swiss/Italian	Chairman	AGM 2024
Ruth Metzler-Arnold ²	1964	Swiss	Vice-Chairwoman	AGM 2024
Giacomo Gigantiello	1971	Italian	Member	AGM 2024
Wanda Eriksen-Grundbacher ²	1967	Swiss/American	Member	AGM 2024
Max E. Katz ²	1955	Swiss	Member	AGM 2022
Hans Lauber ^{2,3}	1962	Swiss	Member	AGM 2022
Patrick Lemoine ^{2,3}	1958	French	Member	AGM 2022
Patrick Warnking ¹	1967	Swiss/German	Member	AGM 2024
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, 2021

Name	Year of birth	Nationality	Position
Fabrizio Petrillo	1969	Swiss/Italian	Chief Executive Officer
Michele Bernasconi	1966	Swiss	Head of Distribution
Daniela Fischer	1976	German	Head Human Responsibility
Thomas Gerber	1964	Swiss	Head of Life, Savings & Health
Dominique Kasper	1971	Swiss	Head of Property & Casualty
Markus Keller	1968	Swiss	Head of Customer Operations
Andreas Maier	1963	Swiss	Head of Data, Technology & Innovation (DTI)
Andreea Prange	1978	German/Romanian	Head of Customer Experience & Strategy
Alain Zweibrucker	1974	French	Chief Financial Officer

Statutory auditors

The audit mandate was entrusted to PricewaterhouseCoopers Ltd, Zurich and Mazars Ltd, Zurich.

Financial statements

Statement of income

December 31, in CHF 1,000	Notes	2021	2020
Premiums gross		3,570,489	3,516,374
Premiums ceded		-144,863	-145,946
Premiums written		3,425,626	3,370,428
Change in provisions for unearned premiums		-9,063	6,651
Change in provisions for unearned premiums ceded		-398	-672
Premiums earned	3	3,416,165	3,376,407
Other income from insurance activities		9,721	10,754
Total income from insurance activities		3,425,886	3,387,161
Claims and annuities paid ¹		-2,333,924	-2,251,481
Claims ceded		76,285	54,204
Change in technical provisions ¹		-50,169	-157,644
Change in technical provisions ceded ¹		39,916	61,594
Total claims paid and changes in technical provisions	4	-2,267,893	-2,293,327
Operating expenses		-886,575	-840,416
Operating expenses ceded		24,064	27,343
Operating expenses net	5	-862,511	-813,074
Other expenses from insurance activities		-1,441	-852
Total expenses from insurance activities		-3,131,845	-3,107,253
Underwriting result		294,041	279,908
Income from investment activities		1,634,647	2,395,288
Expenses from investment activities		-624,187	-1,046,153
Investment result including financial derivatives	6	1,010,460	1,349,135
Other financial income		5,276	2,981
Other financial expenses		-2,957	-3,161
Operating income		1,306,820	1,628,864
Interest expenses		-2,107	-4,757
Other income		68,174	57,545
Other expenses		-10,715	-27,509
Net profit before tax		1,362,171	1,654,142
Tax		-109,014	-73,142
Net profit after tax		1,253,157	1,581,001

¹ Alignment of prior year structure

Statement of financial position

Assets

December 31, in CHF 1,000	Notes	2021	2020
Real estate		1,214,278	1,189,094
Participations	18	2,947,150	2,958,625
Fixed-income securities		4,329,022	3,900,840
Loans	10	333,386	211,793
Mortgages		1,690,507	1,767,117
Equity securities		386,813	361,027
Other investments	7	2,709,927	2,711,430
Total investments		13,611,083	13,099,926
Receivables from derivatives		149,647	164,376
Deposits from assumed reinsurance	10	34,999	22,118
Cash and cash equivalents		277,895	692,780
Technical provisions for ceded reinsurance	8/10	225,602	185,347
Tangible assets		23,298	25,866
Intangible assets		43,780	40,993
Receivables from insurance activities	9/10	296,039	281,425
Sundry debtors	10	60,728	79,331
Accrued income and prepaid expenses	10	76,887	68,321
Total assets		14,799,957	14,660,482

Statement of financial position

Liabilities

December 31, in CHF 1,000	Notes	2021	2020
Technical provisions	8/10	8,660,142	8,601,507
Non technical provisions		159,790	143,256
Interest-bearing payables	10/18	241,400	255,600
Liabilities for derivatives		8,814	63,686
Payables from insurance activities	9/10	279,175	250,118
Other liabilities	10	187,987	268,903
Accrued expenses and deferred income	10	1,405,806	1,353,728
Total liabilities		10,943,114	10,936,797
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		1,479,655	1,019,655
Retained earnings brought forward		3,759	2,759
Net profit		1,253,157	1,581,001
Total shareholders' equity		3,856,843	3,723,686
Total liabilities and shareholders' equity		14,799,957	14,660,482

Statement of cash flows

December 31, in CHF 1,000	2021	2020
Cash received from premiums	3,570,490	3,501,447
Cash paid for claims	-2,333,925	-2,127,406
Net Cash flow from reinsurance activities	-45,102	-64,211
Cash paid for operating expenses	-800,870	-1,002,764
Cash paid for tax	-89,653	-92,261
Net cash flow on other receivables and payables	33,098	467,086
Net cash flow on investments	1,102,982	1,282,618
Net cash flow provided by operating activities	1,437,020	1,964,509
Sale / purchase of real estate	-26,523	-11,850
Sale / purchase of participations	-1,143	2,688
Sale / purchase of fixed-income securities	-456,827	53,893
Sale / purchase of loans	-135,355	203,975
Sale / purchase of mortgages	1,871	-21,589
Sale / purchase of equity securities	-9,898	171,570
Sale / purchase of derivatives	-20,445	71,065
Sale / purchase of other investments	314,863	-637,111
Net cash flow provided by investing activities	-333,457	-167,359
Dividends paid	-1,120,000	-1,620,000
Cash used / provided for financial debts	-14,200	-168,551
Interest on financing debts paid	-2,107	-7,591
Net cash flow provided by financing activities	-1,136,307	-1,796,142
Change in cash	-32,744	1,008

Cash reconciliation

December 31, in CHF 1,000	2021	2020
Cash as of January 1	303,405	302,397
Cash as of December 31	270,661	303,405
Change in cash	-32,744	1,008
December 31, in CHF 1,000	2021	2020
Cash and cash equivalents as in statement of financial position	277,895	692,780
Bank overdraft	-6,234	-8,117
Collaterals	-1,000	-381,258
Cash as in statement of cash flows as of December 31	270,661	303,405

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, 2019	168,705	782,861	168,705	2,642,414	3,762,685
Ordinary dividend paid				-1,220,000	-1,220,000
Extraordinary dividend paid				-400,000	-400,000
Net profit				1,581,001	1,581,001
As of December 31, 2020	168,705	782,861	168,705	2,603,414	3,723,686
Ordinary dividend paid				-1,120,000	-1,120,000
Net profit				1,253,157	1,253,157
As of December 31, 2021	168,705	782,861	168,705	2,736,572	3,856,843

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. Further 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 fall 2021. Based on risk assessments provided by risk control functions, the Executive Board has discussed the risk situation and defined the key risks. The Board of Directors has taken note of the results of the Executive Board's risk assessment. Updates of the risk profile are reflected in risk reports, presented to the Audit and Risk Management Committee and the Risk Committee.

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

December 31, in CHF 1,000	Gross	Ceded	Net	Gross	Ceded	Net
	2021	2021	2021	2020	2020	2020
Direct business	3,530,203	-145,034	3,385,169	3,469,958	-145,877	3,324,081
Assumed business	40,285	172	40,457	46,416	-69	46,346
Total premiums written	3,570,489	-144,863	3,425,626	3,516,374	-145,946	3,370,428
Direct business	-9,159	-398	-9,557	6,695	-672	6,023
Assumed business	96	-	96	-43	-	-43
Total change in provisions for unearned premiums	-9,063	-398	-9,461	6,651	-672	5,979
Total premiums earned	3,561,425	-145,261	3,416,165	3,523,026	-146,619	3,376,407

4 Claims paid and changes in technical provisions

December 31, in CHF 1,000	Gross	Ceded	Net	Gross	Ceded	Net
	2021	2021	2021	2020	2020	2020
Direct business ¹	-2,316,939	76,250	-2,240,689	-2,236,631	54,140	-2,182,491
Assumed business	-16,985	35	-16,950	-14,850	64	-14,786
Total claims and annuities paid	-2,333,924	76,285	-2,257,640	-2,251,481	54,204	-2,197,277
Direct business	-59,723	40,437	-19,287	5,198	49,562	54,761
Assumed business	-1,831	3,413	1,582	5,774	1,687	7,461
Total change in actuarial provisions	-61,554	43,849	-17,705	10,972	51,249	62,221
Direct business	-100	-	-100	-	-	-
Total change in other insurance provisions	-100	-	-100	-	-	-
Direct business	616	-	616	-176,681	-	-176,681
Total change in provisions for annuity reserves	616	-	616	-176,681	-	-176,681
Direct business	11,671	-3,933	7,738	7,500	10,345	17,846
Assumed business	-802	-	-802	564	-	564
Total change in provisions for policyholder bonus fund	10,868	-3,933	6,936	8,065	10,345	18,410
Total claims paid and changes in technical provisions	-2,384,094	116,201	-2,267,893	-2,409,125	115,798	-2,293,327

¹ Alignment of prior year structure

5 Operating expenses and employee full-time equivalents

December 31, in CHF 1,000	2021	2020
Commissions - direct business	-480,695	-457,476
Commissions - assumed business	-6,614	-9,330
Commissions - ceded business	24,064	27,343
Total commissions	-463,245	-439,463
Personnel expenses	-251,921	-252,327
Other operating expenses	-139,083	-114,704
Depreciation on tangible assets	-3,872	-4,172
Depreciation on intangible assets	-4,390	-2,407
Total operating expenses	-862,511	-813,074

The annual average of full-time equivalent employees for the year 2021 amounts to 3,872.

6 Investment result including financial derivatives

Income from investment activities

December 31, in CHF 1,000	Income		Appreciation		Realized gains		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Real estate	52,491	52,356	-	-	-	-	52,491	52,356
Participations	816,096	1,281,336	-	-	8,019	1,441	824,115	1,282,777
Fixed-income securities	87,311	96,288	-	-	4,818	1,318	92,129	97,607
Loans	3,285	3,005	-	-	-	-	3,285	3,005
Mortgages	23,141	24,610	-	7	2	2	23,143	24,619
Equity securities	10,297	10,276	174	-	21,604	27,493	32,075	37,770
Other investments ¹	140,386	86,071	85,324	203,436	41,764	28,910	267,474	318,417
Derivative financial instruments	-7,164	-9,145	43,016	165,236	304,082	422,645	339,935	578,736
Income from investment activities	1,125,844	1,544,800	128,514	368,680	380,289	481,809	1,634,647	2,395,288

¹ including foreign exchange impacts

Expenses from investment activities

December 31, in CHF 1,000	Depreciation		Realized losses		Total	
	2021	2020	2021	2020	2021	2020
Real estate	-1,632	-16,335	-	-	-1,632	-16,335
Participations	-7,125	-	-	-3	-7,125	-3
Fixed-income securities	-	-	-54	-7,783	-54	-7,783
Loans	-13,771	-	-	-	-13,771	-
Mortgages	-75,034	-57,025	-	-	-75,034	-57,025
Equity securities	-434	-1,054	-1,323	-16,896	-1,757	-17,949
Other investments ¹	-124,856	-247,582	-36,930	-307,968	-161,786	-555,550
Derivative financial instruments	-5,822	-21,893	-330,493	-347,546	-336,315	-369,439
Total	-228,674	-343,889	-368,801	-680,197	-597,474	-1,024,086
Investment management expenses					-26,713	-22,067
Expenses from investment activities					-624,187	-1,046,153

Total investment result including financial derivatives	1,010,460	1,349,135
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¹ including foreign exchange impacts

7 Other investments

December 31, in CHF 1,000	2021	2020
Asset backed securities	1,031,258	1,025,244
Private equity	1,329,704	1,210,103
Hedge funds	280,374	389,796
Investment funds	68,590	86,286
Total other investments	2,709,927	2,711,430

8 Technical provisions

December 31, in CHF 1,000	Gross 2021	Ceded 2021	Net 2021	Gross 2020	Ceded 2020	Net 2020
Provisions for unearned premiums	179,333	-3,942	175,392	170,435	-4,340	166,096
Actuarial provisions	6,900,293	-192,539	6,707,754	6,839,170	-147,953	6,691,218
Other insurance provisions	100	-	100	-	-	-
Provisions for annuities reserves	1,367,595	-	1,367,595	1,368,211	-	1,368,211
Provisions for contractual bonuses	212,822	-29,122	183,700	223,690	-33,054	190,636
Total technical provisions	8,660,142	-225,602	8,434,540	8,601,507	-185,347	8,416,160

9 Receivables and payables from insurance activities

December 31, in CHF 1,000	2021	2020
Receivables from policyholders	116,999	99,004
Receivables from agents	70,455	76,889
Receivables from insurance companies	108,585	105,531
Total receivables from insurance activities	296,039	281,425

Payables to policyholders	79,842	60,149
Payables to agents	93,280	96,056
Payables to insurance companies	106,054	93,912
Total payables from insurance activities	279,175	250,118

10 Related party balances

December 31, in CHF 1,000	Other	Shareholder	Participations	2021
Loans	1,807	-	11,334	13,140
Deposits from assumed reinsurance	34,999	-	-	34,999
Technical provisions for ceded reinsurance	140,900	-	-	140,900
Receivables from insurance activities	89,088	-	-	89,088
Sundry debtors	915	-	24,832	25,747
Accrued income and prepaid expenses	17	-	552	568
Total receivables from related parties	267,725	-	36,718	304,443
Technical provisions	56,843	-	-	56,843
Interest-bearing payables	-	-	241,400	241,400
Payables from insurance activities	77,366	-	1	77,367
Other liabilities	14,766	4,625	17,187	36,578
Accrued expenses and deferred income	1,501	-	2,540	4,041
Total payables to related parties	150,476	4,625	261,129	416,230
December 31, in CHF 1,000	Other	Shareholder	Participations	2020
Loans	2,782	-	15,775	18,556
Deposits from assumed reinsurance	22,074	-	-	22,074
Technical provisions for ceded reinsurance	93,142	-	-	93,142
Receivables from insurance activities	80,690	-	-	80,690
Sundry debtors	1,223	-	39,015	40,238
Accrued income and prepaid expenses	31	-	834	865
Total receivables from related parties	199,942	-	55,624	255,565
Technical provisions	40,016	-	-	40,016
Interest-bearing payables	-	-	255,600	255,600
Payables from insurance activities	62,314	-	-	62,314
Other liabilities	13,458	15,028	3,177	31,663
Accrued expenses and deferred income	1,226	-	2,540	3,766
Total payables to related parties	117,014	15,028	261,317	393,359

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, 2021, 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 14, 2022, no significant events have taken place that have an impact on the 2021 financial statements.

12 Contingent liabilities

December 31, in CHF 1,000	2021	2020
Guarantees and contingent liabilities	900,000	900,000
Irrevocable commitments in respect to letters of credit	7,069	11,003
Total contingent liabilities	907,069	911,003

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

December 31, in CHF 1,000	2021	2020
Fixed-income securities	99,209	96,281
Total assets pledged	99,209	96,281

14 Liabilities due to own pension funds

December 31, in CHF 1,000	2021	2020
Liabilities due to own pension funds	-	65

15 Fees paid to statutory auditors

December 31, in CHF 1,000	2021	2020
Statutory audit and certification of local financial statements	1,160	1,129
Total auditor fees	1,160	1,129

The elected audit firms did not supply any services other than audit.

16 Lease liabilities

December 31, in CHF 1,000	2021	2020
Lease liabilities with maturity date between 1 - 5 years	1,978	2,947
Lease liabilities with maturity date > 5 years	-	158
Total lease liabilities	1,978	3,105

17 Interest-bearing payables

December 31, in CHF 1,000	2021	2020
Interest-bearing payables with maturity date > 5 years	241,400	255,600
Total interest-bearing payables	241,400	255,600

18 Significant participations and own shares

Direct participations	Domicile	Capital share CHF	Capital share/ Voting share %	Capital share CHF	Capital share/ Voting share %
December 31, in CHF 1,000		2021	2021	2020	2020
AXA Life Ltd	Winterthur	175,000	100%	175,000	100%
AXA Japan Holding Co., Ltd	Tokyo	135,512	20%	146,633	20%
AXA Tianping Property & Casualty Insurance Company Ltd	Shanghai	120,976	100%	114,378	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%
AXA Pension Solutions AG	Winterthur	150	100%	150	100%
Sobrado Software AG	Cham	142	22%	142	22%
Accounto AG	Zurich	126	75%	52	31%
Silencchio SA	Zurich	100	67%	58	38%
Noimos AG	Zurich	100	100%	-	-
Swibeco SA	Lausanne	48	33%	48	33%
Ryd Suisse AG	Illnau-Effretikon	25	25%	25	25%
Car for you AG	Zurich	-	-	50	50%
Indirect participations	Domicile	Capital share CHF	Capital share/ Voting share %	Capital share CHF	Capital share/ Voting share %
December 31, in CHF 1,000		2021	2021	2020	2020
Zürcher Freilager Ltd held by AXA Life Ltd	Zurich	938	100%	1,000	100%

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

December 31, in CHF 1,000	2021
Net profit	1,253,157
Retained earnings brought forward	3,759
Retained earnings available for appropriation	1,256,917

Motion by Board of Directors

in CHF 1,000	
Dividends	880,000
Allocation to free profit reserves	370,000
Carried forward	6,917
Total	1,256,917

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

Winterthur, April 14, 2022

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 2021

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the financial statements of AXA Insurance Ltd, which comprise the statement of income, balance sheet, cash flow statement, change in shareholder's equity and notes to the financial statements (pages 7-20), for the year ended December 31, 2021.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended December 31, 2021 comply with Swiss law and the company's articles of incorporation.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings (page 21) complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers Ltd

Ray Kunz
Audit expert
Auditor in charge

Zurich, April 14, 2022

Mazars Ltd

Severin Merkle
Audit expert

Denise Wipf
Audit expert
Auditor in charge

Daniel Müller
Audit expert



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