



# **Annual Report 2023**

**AXA Insurance Ltd**



# Content

Management report	2 – 5
Corporate governance	6 – 7
Financial statements	9 – 13
Statement of income	9
Statement of financial position	10
Statement of cash flows	12
Statement of changes in equity	13
Notes to the financial statements	14 – 22
Principles of accounting	14
Risk management and internal control system	15
Premiums earned	16
Claims paid and changes in technical provisions	16
Operating expenses and employee full-time equivalents	17
Investment result including financial derivatives	18
Other investments	19
Technical provisions	19
Receivables and payables from insurance activities	19
Related party balances	20
Events after the balance sheet date	21
Contingent liabilities	21
Assets pledged	21
Fees paid to statutory auditors	21
Lease liabilities	21
Interest-bearing payables	21
Significant participations and own shares	22
Proposed appropriation of retained earnings	23
Report of the statutory auditor	24 – 25

# Management report

## Introduction

With around two million clients, AXA is the overall market leader in Switzerland with a market share of approximately 11%<sup>1</sup> 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, health care, collective foundations and autonomous markets of the occupational benefits insurance. AXA has been providing comprehensive financial protection to its customers since 1875.

AXA brand awareness is among the highest in the market, supported by a track record in developing and launching innovative insurance solutions. Moreover, AXA is the only Swiss insurance company with its own accident research centre and has been promoting safety in road traffic for many years.

AXA Insurance Ltd is a member of AXA Group, which is a leading global insurance brand. The company has strengthened its position continuously over the last few years by improving cost efficiency and focusing on sustainable and profitable growth. Its large customer base in both the retail and the commercial segments, its remarkable market penetration, and the fact that it has the largest and densest distribution network, have been major competitive advantages. Offers, services and processes are underpinned by exceptional expertise, notably in asset management, pricing, risk management and claims management.

## Current market situation

The outbreak of the war in Ukraine in February 2022 confronted the global community with new challenges, which further fuelled inflation through higher energy and food prices. Only over the course of 2023 were the very high inflation rates gradually reduced by the tightening of monetary policy by most central banks.

The Swiss economy was comparatively robust. Inflation has been significantly lower than in the euro zone and the USA in recent years. Thanks to a stable domestic economy, growth in Switzerland also proved to be more solid than in the euro zone, for example, where major economic

drivers such as Germany, France and Italy have recently weakened.

The SNB raised the key interest rate to 1.75% in June 2023 and has left it unchanged until the end of the year.

The Property & Casualty market grew by 3.4%<sup>1</sup> in 2023. Growth in insured payroll sums, an increase in the value of insured objects and higher repair costs were the main reasons for the higher premium volume in the highly competitive Swiss market. 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

AXA Insurance Ltd increased their net profit from CHF 484 Mio. to CHF 1,373 Mio. This improvement is mainly attributable to an increase of the investment result due to a higher dividend from AXA Life Ltd.

Gross premiums increased by 4.6% to CHF 3,824 Mio. Commercial client business increased thanks to the positive development in workers' compensation – in the accident and daily sickness allowance segments – and in liability business. Premium income in the private client business also increased. All lines of business grew in the past financial year, with motor and supplementary health insurance generating the largest contributions to growth.

The combined ratio increased by 1.0 percentage point to 89.9% due to the higher claims caused by severe weather and large losses. The cost ratio continued to improve slightly thanks to consequent efforts in efficiency and cost discipline.

In supplementary health insurance, volume increased again by 36% in the past financial year. The customer base already exceeds 120,000 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 2023 is 3,984.

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.

<sup>1</sup> Source: Market shares are based on the statutory gross premiums of all Swiss business units belonging to the AXA Group and the market estimation by the Swiss Insurance Association (SIA) of 6<sup>th</sup> February 2024.

## 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 interest groups, such as UNPRI, Climate Action 100+, Glasgow Financial Alliance for Net Zero and Net Zero Asset Owner Alliance, we are also actively and comprehensively engaged in sustainable investments.

Sustainability criteria play a key role in the investment process of AXA Insurance Ltd. 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
- Protection of the eco-systems (e.g. no producers of palm oil, soja, cattle farms associated with the clearing of rainforests)
- Exclusion of the oil & gas sector incl. unconventional extraction methods (tar sands & shale oil, arctic drilling, fracking) except «whitelist»<sup>2</sup>
- No coal mining or coal-fired power generation companies<sup>3</sup>
- No financial investments based on agricultural commodities

In addition to compliance with ESG standards, AXA Insurance Ltd has set itself the goal to emit net zero greenhouse gas emissions by 2050 for the investment portfolio managed by AXA, including real estate. In an interim step, the CO<sub>2</sub> 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, receives the highest rating in the insurance sector in the S&P Global Corporate Sustainability Assessment and occupies a top position in the Dow Jones Sustainability Index.

## Challenges and outlook

AXA Insurance Ltd operates in the midst of an ongoing dynamic economic environment, increasing regulation, new innovative competitors, and rising customer demands.

Due to changing customer needs towards transparency, simplicity and flexibility, new technologies, social trends (e.g. sustainability and demographic change) but also risks in the area of cyber, the company is required to continuously adapt its business model to the constantly changing environment in order to be sustainably successful. With the vision «From Payer to Partner», AXA wants to create added value beyond financial security and traditional insurance services and become even more relevant for customers, thus enabling a positive and differentiating customer experience at all points of contact («Customer First»).

The digital transformation continues to advance - more digital, more efficient and faster is the new standard that our customers expect from us. The investments we have made so far in digitalization projects along the value chain are an important pillar in this regard.

AXA counts already 1.1 million registered customers on its digital insurance portal «myAXA» and recorded over 11.5 million sessions on AXA.ch last year. The high usage of the hybrid channel offering confirms the relevance of our omni-channel strategy. AXA thus combines the densest distribution network in Switzerland with the constantly expanding digital possibilities.

AXA intends to continue to grow while achieving sustainable profitability and cost efficiency as well as a high level of customer satisfaction. In the private client segment, AXA intends to maintain its position as market leader in the future and continue to develop the market with innovative and sustainable products and services. AXA also aims to defend its leading position in the corporate client segment. The focus is on simple, digital and innovative offerings in the SME mass business and on expanding the digital customer interface (e.g. digital salary reporting processes). In the speciality lines we were able to further extend the successful cooperation with AXA XL.

After another strong growth in the health insurance business in 2023, a market-leading position in customer

<sup>2</sup> currently 12 companies

<sup>3</sup> turnover more than 15% / complete exit of the coal industry by 2030 for OECD-Countries and Europe / 2040 world wide

satisfaction and the introduction of new services, including in Life & Health, AXA is aiming to achieve significant double-digit percentage growth in the future and expand its offer. With its unique transfer and invoice service, AXA continues to differentiate itself in the market and enables clients to save well over CHF 25 million on their 2024 basic insurance premiums with the more than 70,000 transfer decisions in fall 2023 alone.

AXA is also launching new services in cooperation with various partners that go beyond traditional insurance cover. In 2023, the focus was particularly on the area of e-mobility (e.g. battery certificate, Swiss Charge App) and the further development of sustainability solutions for SMEs. The path of reinforced cooperation with various partners will be maintained in the future.



# Corporate governance

## Board of Directors as of December 31, 2023

Name	Year of birth	Nationality	Position	Period of office until
Antimo Perretta <sup>1</sup>	1962	Switzerland/Italy	Chairman	AGM 2024
Ruth Metzler-Arnold <sup>2</sup>	1964	Switzerland	Vice-Chairwoman	AGM 2024
Marie-Louise El-Habre <sup>2,3</sup>	1974	Lebanon/France	Member	AGM 2025
Wanda Eriksen-Grundbacher <sup>2</sup>	1967	Switzerland/USA	Member	AGM 2024
Max E. Katz <sup>2</sup>	1955	Switzerland	Member	AGM 2025
Hans Lauber <sup>2,3</sup>	1962	Switzerland	Member	AGM 2025
Patrick Lemoine <sup>2</sup>	1958	France	Member	AGM 2025
Patrick Warnking <sup>1</sup>	1967	Switzerland/Germany	Member	AGM 2024
Julia Ender Amacker			Secretary (non-member)	

<sup>1</sup> Member of the Nomination & Compensation Committee, chaired by A. Perretta

<sup>2</sup> Member of the Audit Committee, chaired by W. Eriksen-Grundbacher

<sup>3</sup> Member of the Risk Committee, chaired by H. Lauber



## CEO and Executive Committee Members as of December 31, 2023

Name	Year of birth	Nationality	Position
Fabrizio Petrillo	1969	Switzerland/Italy	Chief Executive Officer
Michele Bernasconi	1966	Switzerland	Head of Distribution
Kathrin Braunwarth	1980	Germany	Head of Data, Technology & Innovation (DTI)
Daniela Fischer	1976	Germany	Head Human Responsibility
Thomas Gerber	1964	Switzerland	Head of Life, Savings & Health
Dominique Kasper	1971	Switzerland	Head of Property & Casualty
Markus Keller	1968	Switzerland	Head of Customer Operations
Andreea Prange	1978	Germany/Romania	Head of Customer Experience & Strategy
Alain Zweibrucker	1974	France	Chief Financial Officer

## Statutory auditors

The audit mandate was entrusted to Ernst & Young Ltd, Basel.



# Financial statements

## Statement of income

in CHF 1,000	Notes	2023	2022
Premiums gross		3,823,571	3,654,603
Premiums ceded		-184,677	-151,682
<b>Premiums written</b>		<b>3,638,895</b>	<b>3,502,921</b>
Change in provisions for unearned premiums		-33,119	-3,789
Change in provisions for unearned premiums ceded		147	203
<b>Premiums earned</b>	<b>3</b>	<b>3,605,922</b>	<b>3,499,335</b>
Other income from insurance activities		6,844	8,984
<b>Total income from insurance activities</b>		<b>3,612,766</b>	<b>3,508,319</b>
Claims and annuities paid		-2,525,689	-2,394,046
Claims ceded		62,618	86,638
Change in technical provisions		77,466	49,841
Change in technical provisions ceded		1,049	-18,874
<b>Total claims paid and changes in technical provisions</b>	<b>4</b>	<b>-2,384,557</b>	<b>-2,276,440</b>
Operating expenses		-903,674	-874,900
Operating expenses ceded		46,766	39,006
<b>Operating expenses net</b>	<b>5</b>	<b>-856,908</b>	<b>-835,894</b>
Other expenses from insurance activities		-6,226	-1,358
<b>Total expenses from insurance activities</b>		<b>-3,247,691</b>	<b>-3,113,693</b>
<b>Underwriting result</b>		<b>365,075</b>	<b>394,626</b>
Income from investment activities		1,936,653	1,621,028
Expenses from investment activities		-876,848	-1,048,932
<b>Investment result including financial derivatives</b>	<b>6</b>	<b>1,059,805</b>	<b>572,096</b>
Other financial income		4,104	1,272
Other financial expenses		-8,620	-2,433
<b>Operating income</b>		<b>1,420,364</b>	<b>965,561</b>
Interest expenses		-555	-611
Other income		80,582	73,105
Other expenses		-18,303	-17,178
<b>Net profit before tax</b>		<b>1,482,088</b>	<b>1,020,877</b>
Tax		-109,223	-131,722
<b>Net profit after tax</b>		<b>1,372,865</b>	<b>889,155</b>

## Statement of financial position

### Assets

in CHF 1,000	Notes	2023	2022
Real estate		1,171,408	1,217,376
Participations	17	3,201,826	3,195,419
Fixed-income securities		4,076,216	4,018,387
Loans	10	464,976	372,719
Mortgages	10	1,724,504	1,706,016
Equity securities		613,451	427,701
Other investments	7	2,466,655	2,684,413
<b>Total investments</b>		<b>13,719,035</b>	<b>13,622,030</b>
Receivables from derivatives		382,214	258,265
Deposits from assumed reinsurance	10	97,605	71,100
Cash and cash equivalents		88,648	165,196
Technical provisions for ceded reinsurance	8/10	201,009	206,253
Tangible assets		18,393	19,973
Intangible assets		50,892	46,333
Receivables from insurance activities	9/10	379,045	319,395
Sundry debtors	10	75,510	59,238
Accrued income and prepaid expenses	10	78,639	75,739
<b>Total assets</b>		<b>15,090,990</b>	<b>14,843,521</b>

## Statement of financial position

### Liabilities

in CHF 1,000	Notes	2023	2022
Technical provisions	8/10	8,543,088	8,605,748
Non technical provisions		169,615	155,397
Interest-bearing payables	10/16	-	227,200
Liabilities for derivatives		71,873	29,617
Payables from insurance activities	9/10	320,079	293,234
Other liabilities	10	647,060	256,513
Accrued expenses and deferred income	10	1,490,411	1,409,815
<b>Total liabilities</b>		<b>11,242,127</b>	<b>10,977,523</b>
Share capital		168,705	168,705
Legally required capital reserves		782,861	782,861
Legally required profit reserves		168,705	168,705
Free reserves			
Free profit reserves		1,349,655	1,849,655
Retained earnings brought forward		6,071	6,917
Net profit		1,372,865	889,155
<b>Total shareholders' equity</b>		<b>3,848,863</b>	<b>3,865,998</b>
<b>Total liabilities and shareholders' equity</b>		<b>15,090,990</b>	<b>14,843,521</b>

## Statement of cash flows

in CHF 1,000	2023	2022
Cash received from premiums	3,823,571	3,654,230
Cash paid for claims	-2,525,689	-2,394,046
Net Cash flow from reinsurance activities	-82,123	-26,134
Cash paid for operating expenses	-847,591	-799,276
Cash paid for tax	-97,166	-96,977
Net cash flow on other receivables and payables	107,811	-16,882
Net cash flow on investments	1,147,652	634,093
<b>Net cash flow provided by operating activities</b>	<b>1,526,465</b>	<b>955,008</b>
Sale / purchase of real estate	-27,587	-25,042
Sale / purchase of participations	-6,407	-252,305
Sale / purchase of fixed-income securities	-193,752	215,210
Sale / purchase of loans	-106,212	-38,564
Sale / purchase of mortgages	-34,161	-135,726
Sale / purchase of equity securities	-202,617	332,112
Sale / purchase of derivatives	204,924	11,984
Sale / purchase of other investments	421,913	-364,375
<b>Net cash flow provided by investing activities</b>	<b>56,100</b>	<b>-256,706</b>
Dividends paid	-1,390,000	-880,000
Cash used / provided for financial debts	-202,825	-14,200
Interest on financing debts paid	-579	-611
<b>Net cash flow provided by financing activities</b>	<b>-1,593,404</b>	<b>-894,811</b>
<b>Change in cash</b>	<b>-10,838</b>	<b>-196,508</b>

## Cash reconciliation

in CHF 1,000	2023	2022
Cash as of January 1	74,153	270,661
Cash as of December 31	63,316	74,153
<b>Change in cash</b>	<b>-10,837</b>	<b>-196,508</b>
in CHF 1,000	2023	2022
Cash and cash equivalents as in statement of financial position	88,648	165,196
Bank overdraft	-2,229	-4,903
Collaterals	-23,103	-86,140
<b>Cash as in statement of cash flows as of December 31</b>	<b>63,316</b>	<b>74,153</b>

## Statement of changes in equity

in CHF 1,000	Share capital	Legally required capital reserves	Legally required profit reserves	Free reserves	Total
<b>As of December 31, 2021</b>	<b>168,705</b>	<b>782,861</b>	<b>168,705</b>	<b>2,736,572</b>	<b>3,856,843</b>
Ordinary dividend paid				-880,000	-880,000
Net profit				889,155	889,155
<b>As of December 31, 2022</b>	<b>168,705</b>	<b>782,861</b>	<b>168,705</b>	<b>2,745,727</b>	<b>3,865,998</b>
Ordinary dividend paid				-1,390,000	-1,390,000
Net profit				1,372,865	1,372,865
<b>As of December 31, 2023</b>	<b>168,705</b>	<b>782,861</b>	<b>168,705</b>	<b>2,728,592</b>	<b>3,848,863</b>

# Notes to the financial statements

## 1 Principles of accounting

The financial statement covers all the minimum requirements in line with the Swiss Code of Obligations (CO). Zero and negative messages are not listed.

The following are the most important accounting principles for AXA Insurance Ltd.

### Basis for accounting

The financial statements for AXA Insurance Ltd are prepared in accordance with the CO and relevant regulatory insurance legislation. The financial year ends on December 31. All figures have been rounded individually.

### Investments

The various investment positions are valued separately.

Real estate is valued at the purchase price, net of any provisions for impairment based on a lower close to the market price.

Participations are valued at the purchase price, net of any provisions for impairment based on a sustainable lower market price.

Fixed income securities are valued no higher than according to the scientific amortized cost method. Credit risks are taken into account by means of allowance.

Loans are reported at amortized cost. Mortgages are reported at nominal value. Credit risks are taken into account by means of allowance.

Equity securities and other investments (except asset backed securities) are carried at the lower of cost or market value (LOCOM). Asset backed securities are valued no higher than according to the scientific amortized cost method.

### Receivables and liabilities from derivatives

Receivables and liabilities from derivatives are reported at fair value with gains and losses recorded in the statement of income.

### Technical provisions

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

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

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

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

The calculation formulae for the technical provisions are fixed in the business plan and have been approved by the supervisory authorities.

### Non technical provisions

The non technical provisions are recognized at nominal value.

### Foreign currency translation

Participations are measured at historical exchange rates; any other balance sheet items requiring translation are measured at closing rates at balance sheet date.

Transactions in the income statement are recorded at current exchange rates. Foreign exchange rate impacts are recognized in the income statement.



## 2 Risk management and internal control system

### Risk management

AXA Insurance Ltd manages risks employing a three tier approach, with the first tier relying on risk owners in our lines of business, while the second and third tiers are centralized in dedicated risk management functions, and assurance functions, respectively. The local risk policy specifies these comprehensive activities, and defines the various risk measurement, management processes and governance structures across the three tiers and for quantifiable risks (such as insurance, market or credit risks) and other risk categories. AXA Insurance Ltd takes as its premier risk management objectives the defense of its financial strength and reputation, and the safeguarding policyholders' and shareholders' interests. Of specific importance in this respect is the compliance with regulatory capital under Swiss Solvency Test (SST). The SST, which is embedded in the risk indicators framework, is performed with a standard model.

### Risk assessment

Within AXA Insurance Ltd various risk assessments are being conducted. The Executive Board has performed a comprehensive, structured risk assessment in fall 2023. 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
	2023	2023	2023	2022	2022	2022
Direct business	3,789,769	-184,677	3,605,093	3,626,492	-151,682	3,474,810
Assumed business	33,802	-	33,802	28,111	-	28,111
<b>Total premiums written</b>	<b>3,823,571</b>	<b>-184,677</b>	<b>3,638,895</b>	<b>3,654,603</b>	<b>-151,682</b>	<b>3,502,921</b>
Direct business	-33,118	147	-32,971	-3,503	203	-3,299
Assumed business	-2	-	-2	-286	-	-286
<b>Total change in provisions for unearned premiums</b>	<b>-33,119</b>	<b>147</b>	<b>-32,973</b>	<b>-3,789</b>	<b>203</b>	<b>-3,586</b>
<b>Total premiums earned</b>	<b>3,790,452</b>	<b>-184,530</b>	<b>3,605,922</b>	<b>3,650,814</b>	<b>-151,479</b>	<b>3,499,335</b>

### 4 Claims paid and changes in technical provisions

in CHF 1,000	Gross	Ceded	Net	Gross	Ceded	Net
	2023	2023	2023	2022	2022	2022
Direct business	-2,520,669	62,611	-2,458,058	-2,401,054	86,611	-2,314,443
Assumed business	-5,020	6	-5,013	7,008	27	7,036
<b>Total claims and annuities paid</b>	<b>-2,525,689</b>	<b>62,618</b>	<b>-2,463,071</b>	<b>-2,394,046</b>	<b>86,638</b>	<b>-2,307,408</b>
Direct business	107,692	-17,177	90,515	97,343	-15,699	81,644
Assumed business	-41,212	14,699	-26,513	-22,823	-1,928	-24,751
<b>Total change in actuarial provisions</b>	<b>66,480</b>	<b>-2,478</b>	<b>64,001</b>	<b>74,519</b>	<b>-17,627</b>	<b>56,892</b>
Direct business	-5,422	-	-5,422	-54,275	-	-54,275
<b>Total change in provisions for annuity reserves</b>	<b>-5,422</b>	<b>-</b>	<b>-5,422</b>	<b>-54,275</b>	<b>-</b>	<b>-54,275</b>
Direct business	16,140	3,527	19,667	28,748	-1,247	27,501
Assumed business	268	-	268	849	-	849
<b>Total change in provisions for policyholder bonus fund</b>	<b>16,408</b>	<b>3,527</b>	<b>19,935</b>	<b>29,597</b>	<b>-1,247</b>	<b>28,350</b>
<b>Total claims paid and changes in technical provisions</b>	<b>-2,448,224</b>	<b>63,667</b>	<b>-2,384,557</b>	<b>-2,344,205</b>	<b>67,765</b>	<b>-2,276,440</b>

## 5 Operating expenses and employee full-time equivalents

in CHF 1,000	2023	2022
Commissions - direct business	-527,379	-488,982
Commissions - assumed business	-6,830	-5,262
Commissions - ceded business	46,766	39,006
<b>Total commissions</b>	<b>-487,443</b>	<b>-455,238</b>
Personnel expenses	-263,749	-254,137
Other operating expenses	-92,294	-115,377
Depreciation on tangible assets	-5,032	-6,753
Depreciation on intangible assets	-8,390	-4,390
<b>Total operating expenses</b>	<b>-856,908</b>	<b>-835,894</b>

The annual average of full-time equivalent employees for the year 2023 amounts to 3,984.

## 6 Investment result including financial derivatives

### Income from investment activities

in CHF 1,000	Income		Appreciation		Realized gains		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Real estate	57,435	57,104	-	-	29,018	-	86,453	57,104
Participations	897,394	398,713	-	-	2,509	2,144	899,903	400,857
Fixed-income securities	79,257	82,968	-	-	45	1,706	79,302	84,675
Loans	4,707	3,174	-	-	-	771	4,707	3,945
Mortgages	23,565	22,249	-	6	-	54	23,565	22,309
Equity securities	10,988	10,027	4,464	171	63,650	237,548	79,102	247,746
Other investments <sup>1</sup>	178,641	122,455	9,541	74,529	19,005	62,810	207,186	259,795
Derivative financial instruments	-3,810	-4,135	104,855	56,191	455,389	492,542	556,434	544,598
<b>Income from investment activities</b>	<b>1,248,178</b>	<b>692,555</b>	<b>118,861</b>	<b>130,897</b>	<b>569,614</b>	<b>797,575</b>	<b>1,936,653</b>	<b>1,621,028</b>

<sup>1</sup> including foreign exchange impacts

### Expenses from investment activities

in CHF 1,000	Depreciation		Realized losses		Total	
	2023	2022	2023	2022	2023	2022
Real estate	-58,418	-22,703	-32	-	-58,450	-22,703
Participations	-	-5,000	-22,882	-2,634	-22,882	-7,634
Fixed-income securities	-	-	-15,509	-59,629	-15,509	-59,629
Loans	-	-	-	-	-	-
Mortgages	-16,000	-120,006	-	-	-16,000	-120,006
Equity securities	-12,848	-15,840	-19,668	-72,709	-32,515	-88,549
Other investments <sup>1</sup>	-339,379	-141,329	-117,862	-101,882	-457,240	-243,211
Derivative financial instruments	-2,326	0	-244,276	-484,616	-246,602	-484,616
<b>Total</b>	<b>-428,970</b>	<b>-304,878</b>	<b>-420,230</b>	<b>-721,470</b>	<b>-849,200</b>	<b>-1,026,349</b>
<b>Investment management expenses</b>					<b>-27,648</b>	<b>-22,583</b>
<b>Expenses from investment activities</b>					<b>-876,848</b>	<b>-1,048,932</b>

**Total investment result including financial derivatives** **1,059,805** **572,096**

<sup>1</sup> including foreign exchange impacts

## 7 Other investments

in CHF 1,000	2023	2022
Asset backed securities	963,385	1,020,514
Private equity	1,169,869	1,245,511
Hedge funds	263,067	299,103
Investment funds	70,334	119,285
<b>Total other investments</b>	<b>2,466,655</b>	<b>2,684,413</b>

## 8 Technical provisions

in CHF 1,000	Gross 2023	Ceded 2023	Net 2023	Gross 2022	Ceded 2022	Net 2022
Provisions for unearned premiums	215,767	-4,292	211,475	182,886	-4,145	178,741
Actuarial provisions	6,733,113	-165,315	6,567,798	6,817,667	-174,233	6,643,435
Other insurance provisions	100	-	100	100	-	100
Provisions for annuities reserves	1,427,291	-	1,427,291	1,421,870	-	1,421,870
Provisions for contractual bonuses	166,817	-31,402	135,415	183,225	-27,875	155,350
<b>Total technical provisions</b>	<b>8,543,088</b>	<b>-201,009</b>	<b>8,342,079</b>	<b>8,605,748</b>	<b>-206,253</b>	<b>8,399,495</b>

## 9 Receivables and payables from insurance activities

in CHF 1,000	2023	2022
Receivables from policyholders	164,975	129,361
Receivables from agents	73,223	71,625
Receivables from insurance companies	140,847	118,408
<b>Total receivables from insurance activities</b>	<b>379,045</b>	<b>319,395</b>

Payables to policyholders	66,846	74,024
Payables to agents	104,756	95,390
Payables to insurance companies	148,477	123,820
<b>Total payables from insurance activities</b>	<b>320,079</b>	<b>293,234</b>

## 10 Related party balances

in CHF 1,000	Other	Shareholder	Participations	2023
Loans	1,779	-	16,280	18,059
Mortgages	-	-	125,000	125,000
Deposits from assumed reinsurance	13	97,592	-	97,605
Technical provisions for ceded reinsurance	52,444	68,622	-	121,066
Receivables from insurance activities	26,831	97,954	-	124,785
Sundry debtors	1,535	-	34,532	36,067
Accrued income and prepaid expenses	16	-	332	348
<b>Total receivables from related parties</b>	<b>82,619</b>	<b>264,168</b>	<b>176,144</b>	<b>522,930</b>
Technical provisions	13,998	107,909	-	121,906
Payables from insurance activities	28,561	101,006	113	129,679
Other liabilities	10,270	5,612	29,776	45,658
Accrued expenses and deferred income	2,064	-	2,516	4,580
<b>Total payables to related parties</b>	<b>54,893</b>	<b>214,526</b>	<b>32,405</b>	<b>301,824</b>
in CHF 1,000	Other	Shareholder	Participations	2022
Loans	1,718	-	20,750	22,468
Mortgages	-	-	125,000	125,000
Deposits from assumed reinsurance	2	71,098	-	71,100
Technical provisions for ceded reinsurance	63,855	70,266	-	134,121
Receivables from insurance activities	20,326	73,334	-	93,661
Sundry debtors	603	234	28,589	29,427
Accrued income and prepaid expenses	15	-	1,260	1,276
<b>Total receivables from related parties</b>	<b>86,521</b>	<b>214,932</b>	<b>175,600</b>	<b>477,052</b>
Technical provisions	12,980	81,563	-	94,543
Interest-bearing payables	-	-	227,200	227,200
Payables from insurance activities	22,724	60,622	136	83,482
Other liabilities	9,366	5,261	3	14,630
Accrued expenses and deferred income	3,603	-	2,539	6,142
<b>Total payables to related parties</b>	<b>48,673</b>	<b>147,446</b>	<b>229,878</b>	<b>425,997</b>

Members of the board of directors, executive board and senior management may purchase insurance products, asset management products or other products and services of AXA. As at December 31, 2023, 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 18, 2024, no significant events have taken place that have an impact on the 2023 financial statements.

## 12 Contingent liabilities

in CHF 1,000	2023	2022
Irrevocable commitments in respect to letters of credit	6,184	7,178
<b>Total contingent liabilities</b>	<b>6,184</b>	<b>7,178</b>

The company belongs to the Swiss value-added tax (VAT) group of AXA Insurance Ltd, and thus carries joint liability to the Swiss federal tax authority for value-added debts of the entire group.

## 13 Assets pledged

in CHF 1,000	2023	2022
Fixed-income securities	389,238	127,902
<b>Total assets pledged</b>	<b>389,238</b>	<b>127,902</b>

## 14 Fees paid to statutory auditors

in CHF 1,000	2023	2022
Statutory audit and certification of local financial statements	1,138	1,145
other services	255	117
<b>Total auditor fees</b>	<b>1,393</b>	<b>1,262</b>

## 15 Lease liabilities

in CHF 1,000	2023	2022
Lease liabilities with maturity date between 1 - 5 years	5,240	1,491
Lease liabilities with maturity date > 5 years	749	-
<b>Total lease liabilities</b>	<b>5,989</b>	<b>1,491</b>

## 16 Interest-bearing payables

in CHF 1,000	2023	2022
Interest-bearing payables with maturity date > 5 years	-	227,200
<b>Total interest-bearing payables</b>	<b>-</b>	<b>227,200</b>

## 17 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		<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
AXA Life Ltd	Winterthur	175,000	100%	175,000	100%
AXA Japan Holding Co., Ltd	Tokyo	122,822	24%	144,264	24%
AXA Tianping Property & Casualty Insurance Company Ltd	Shanghai	100,420	100%	112,626	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%	142	22%
Silenccio SA	Zurich	136	91%	100	67%
Noimos AG	Zurich	100	100%	100	100%
Swibeco SA	Lausanne	48	33%	48	33%
Kinastic AG	Zurich	38	19%	25	13%
Accounto AG	Zurich	-	-	126	75%

  

Indirect participations	Domicile	Capital share CHF	Capital share/ Voting share %	Capital share CHF	Capital share/ Voting share %
in CHF 1,000		<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
Zürcher Freilager Ltd held by AXA Life Ltd	Zurich	482	62%	482	62%

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

### Translation

This annual report is a free translation into English from the original German text. In the event of differing interpretations, the German version shall take precedence.



## Proposed appropriation of retained earnings

in CHF 1,000	2023
Net profit	1,372,865
Retained earnings brought forward	6,071
<b>Retained earnings available for appropriation</b>	<b>1,378,937</b>

### Motion by Board of Directors

in CHF 1,000	
Dividends	1,175,000
Allocation to free profit reserves	200,000
Carried forward	3,937
<b>Total</b>	<b>1,378,937</b>

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

Winterthur, April 18, 2024

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 2023

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of AXA Insurance Ltd. (the Company), which comprise the statement of financial position as at 31 December 2023, the statement of income, the statement of cash flows and the statement of shareholders' equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information,

we are required to report that fact. We have nothing to report in this regard.

### Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTSuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

## Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Furthermore, we confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Christian Fleig  
Licensed audit expert  
(Auditor in charge)

Alexander Graf  
Licensed audit expert

Basle, April 18, 2024



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